JAINAM
FERRO ALLOYS (I) LIMITED

Date: 05th September, 2025

REF: JFAL/NSE/2025/165

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

Subject: Submission of Annual Report for the Financial Year ended 31" March, 2025 alongwith Notice convening the 11th Annual General Meeting of the Company.

Ref.: NSE SYMBOL - JAINAM; ISIN- INE02KC01010

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find the enclosed herewith copy of Annual Report for the Financial Year 2024-25 along with Notice of 11th Annual General Meeting of the Company scheduled to be held on Monday, 29th September, 2025 at 3:00 PM (IST), as per the provision of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Annual Report and Notice of Annual General Meeting is also available of the Company's website at www.jainamferro.com.

You are requested to please take the same on your record and acknowledge the receipt of the same

Thanking You,
Yours Faithfully,

For Jainam Ferro Alloys (I) Limited

ARCHIT PARAKH
Digitally signed by ARCHIT PARAKH
Date: 2025.09.05 17:09:33 +05'30'

JAINAM FERRO ALLOYS (I) LTD. * RAIPUR (C.G.) *

Archit Parakh
Managing Director
DIN: 06797522

Encl: Annual Report 2024-25

Regd. Office : Plot No. 103-113 & 130-136/A & 137, Sec.-C, Industrial Area, Urla, Raipur - 492003 (C.G.) India
Phone: +91-771-4047458 **Email:** jainamferro@gmail.com
(CIN:L27100CT2014PLC001311)

JAINAM
FERRO ALLOYS (I) LTD.

CIN - L27100CT2014PLC001311

11th ANNUAL REPORT FY- 2024-25

Regd. Office : Plot No. 103 To 113 & 130 To 136 / A & 137, Sector – C Urla Industrial Area, Raipur (C.G.) Pin No. 492003 Tel : 0771-4047458, Email Id :- jainamferro@gmail.com, Website :- www.jainamferro.com

Chairman & Managing Director Communiqué

Dear Stakeholders,

FY 2024–25 was a year of balanced growth and strategic progress. Our Ferro & Silico Manganese Factory operations remained resilient amid market challenges, while our Solar division expanded capacity, reinforcing our commitment to clean energy. We continued to strengthen operational efficiency, embrace sustainability, and invest in future-ready technologies. With a strong focus on ESG, we aim to create long-term value for all stakeholders. I thank our employees, partners, and shareholders for their continued trust and support as we move forward with purpose and responsibility.

Warm regards,
Archit Parakh
Chairman & Managing Director

WHAT WE ARE and WHAT WE DO


Certificate of Registration
(Quality Management System)
KVQA CERTIFICATION SERVICES PVT. LTD.
This is to certify that the Quality Management System of
JAINAM FERRO ALLOYS (I) LTD
Plot No.103-113,130-137, Sector-C, Urla Industrial Area, Raipur (C.G)-492003.
has been found to comply with the requirements of
ISO 9001:2015
This Certificate is valid for the following Product or service range
Manufacturing of Ferro Alloys such as Ferro Manganese & Silico Manganese.
Issued by
Authorised Signatory KVQA
Certificate No.: KDACQ202405028
Date of Issue: 10, May, 2024
Valid Until: 09, May, 2027*
1st Surveillance Due On: 10/04/2025: Done On:
2nd Surveillance Due On: 10/04/2026: Done On:
CB-QMS-045
To Check the Status of the Certification, kindly log on to www.kvqa.in F-300, Sector -63, Noida U.P., India. Ph 011-22711940, 22711941. email:delhi@kvqaindia.com
*Subject to successful completion of surveillance audits

Jainam Ferro Alloys (I) Limited is a leading manufacturer and supplier of ferroalloys, primarily producing ferro manganese and silico manganese used in steel production along with their efficient solar production & trading of material. Based in India, the company plays a vital role in the steel manufacturing value chain by providing high-quality alloy products that enhance strength and durability. With a focus on innovation, sustainability, and customer satisfaction, Jainam Ferro Alloys is committed to delivering consistent quality, maintaining environmental standards, and supporting industrial growth. The company's integrated operations and strategic vision make it a trusted partner in the domestic and international metallurgical sectors.


Certificate of Registration
(Environmental Management System)
KVQA CERTIFICATION SERVICES PVT. LTD.
This is to certify that the Environmental Management System of
JAINAM FERRO ALLOYS (I) LTD
Plot No.103-113,130-137, Sector-C, Urla Industrial Area, Raipur (C.G)-492003.
has been found to comply with the requirements of
ISO 14001:2015
This Certificate is valid for the following Product or service range
Manufacturing of Ferro Alloys such as Ferro Manganese & Silico Manganese.
Issued by
Authorised Signatory KVQA
Certificate No.: KDACE202405008
Date of Issue: 10, May, 2024
Valid Until: 09, May, 2027*
1st Surveillance Due On: 10/04/2025: Done On:
2nd Surveillance Due On: 10/04/2026: Done On:
CB-EMS-045
To Check the Status of the Certification, kindly log on to www.kvqa.in F-300, Sector -63, Noida U.P., India. Ph 011-22711940, 22711941. email:delhi@kvqaindia.com
*Subject to successful completion of surveillance audits

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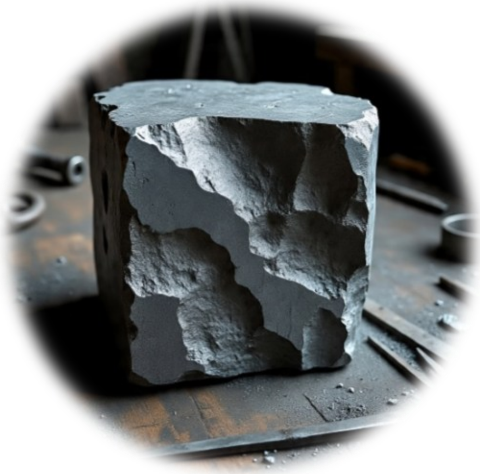
Product & Trading Portfolio Overview

Our company is engaged in both manufacturing & trading and service operations within the ferro-alloy industry, catering primarily to the steel and metallurgical sectors. Our product portfolio is strategically diversified to ensure vertical integration and market adaptability. The core of our operations centres around the production of Ferro Manganese and Silico Manganese, complemented by our trading activities in Manganese Ore and Ferro Manganese Slag. In addition, we have ventured into solar energy production as part of our commitment to sustainable practices and to support the energy demands of our industrial operations.

Manufacturing Product

1. Ferro Manganese (FeMn)



Ferro Manganese is an essential deoxidizer and alloying element used in steel manufacturing. It enhances the strength, toughness, and hardness of steel. We manufacture both **High Carbon** and **Medium Carbon Ferro Manganese**, tailored to the specifications of various end-users in the steel industry.

Key Features:

- High carbon (HC FeMn) grades
- Used primarily for deoxidizing and desulfurizing in stainless steel carbon FeMn production
- Enhances strength, wear resistance, and overall durability of steel

2. Silico Manganese (SiMn)

Silico Manganese is a ferroalloy composed of manganese, silicon, and iron. It acts as a deoxidizer and an alloying element in steelmaking. It is widely used due to its ability to improve steel properties, including its strength, ductility, and resistance to abrasion.

Key Features:

- Manufactured in various grades depending on Mn & Si content
- Improves steel quality through better deoxidation
- Reduces brittleness and enhances corrosion resistance

3. Solar Plant Operations

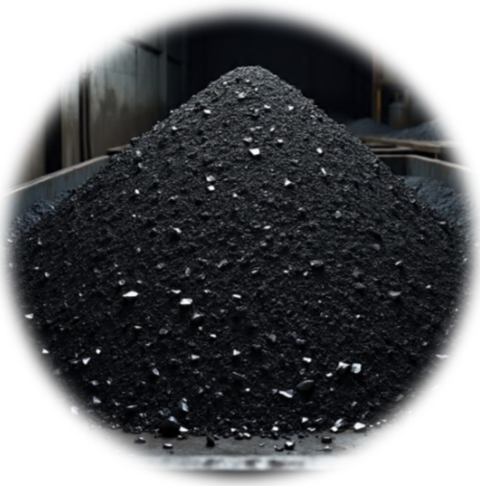
Our Company during the year has commissioned Captive solar power plant (SPP) which will converts sunlight into electricity using either photovoltaic (PV) panels technology to drive turbines to counter high-cost energy.

Key Features:

- Renewable and Sustainable
- Eco-Friendly & Carbon Reduction
- Cost Reduction-Captive Consumption & Low Operational Costs
- Energy Security

Trading Products

1. Manganese Ore



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

Key Features:

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

2. Ferro Manganese Slag

Ferro Manganese Slag is a by-product generated during the production of ferro manganese alloys. We trade this slag, which has growing demand in industries such as construction, cement, and road-making due to its content of useful minerals and strength-enhancing properties.

Key Features:

- Contains residual manganese and other valuable minerals
- Used in road construction, cement manufacturing, and aggregate production
- Contributes to sustainable waste management and circular economy goals

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Conclusion

Our comprehensive involvement in both production, trading & Service activities enables us to maintain a robust position in the ferro-alloy value chain. With a focus on quality, sustainability, and supply reliability, we continue to serve key industries including steel, construction, and infrastructure development. Our strategy ensures not only business growth but also long-term partnerships with stakeholders across the globe.

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Archit Parakh (DIN: 06797522)
Managing 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 (vacated with effect from 02nd July 2025)

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: +91-771-4047458
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: +91-771-4047458
E-mail: cs@jainamferro.com
Website: www.jainamferro.com

STATUTORY AUDITORS:
For S M A G AND ASSOCIATES LLP
(Formerly known as "Sunil Johri and Associates") 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. ACK & Associates,
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,

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 sent Notice of AGM and Annual Report to all the members whose email id is registered with the company/RTA. Pursuant to Regulation 36 (1) (b) of SEBI LODR 2015, the company has also sent a letter stating web-link for availability of Annual Report at the website of the Company to those members whose Email Id is not registered with company/RTA or they can also download the copy of AGM Notice and Annual Report from Website of the Company www.jainamferro.com.

Further we request the members whose email id is not registered in the records of Company/RTA they should get their email id register with Company/RTA.

NOTICE OF 11TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 11TH ANNUAL GENERAL MEETING OF THE MEMBERS OF JAINAM FERRO ALLOYS (I) LIMITED SCHEDULED TO BE HELD ON MONDAY 29TH SEPTEMBER 2025 AT 03:00 P.M. AT WALLFORT CORPORATE HOUSE, OPP. WALLFORT CITY, RING ROAD NO. 1, BHATAGAON, RAIPUR, CHHATTISGARH 492013, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO.1: TO ADOPT AUDITED STANDALONE FINANCIAL STATEMENT OF THE COMPANY AS ON 31ST MARCH, 2025:

To receive, consider and adopt the Audited Standalone Financial Statement of the Company as on 31st March, 2025 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, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

ITEM NO.2: TO ADOPT AUDITED CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY AS ON 31ST MARCH, 2025:

To receive, consider and adopt the Audited Consolidated Financial Statement of the Company as on 31st March, 2025 along with its Annexure and Auditors Report thereon.

"RESOLVED THAT the audited Consolidated financial statement of the Company for the financial year ended March 31, 2025 and the reports of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

ITEM NO.3: TO APPOINT DIRECTOR IN PLACE OF 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 pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mrs. Namita Bai Parakh (DIN: 08165874)**, Non-Executive, Non-Independent Director of the Company, who retires by rotation at this 11th Annual General Meeting and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS:

ITEM NO.4: TO REGULARIZE THE APPOINTMENT OF MR. SUNIL KUMAR PATHAK (DIN: 11199669) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR:

To approve the regularisation of appointment of **Mr. Sunil Kumar Pathak (DIN: 11199669)** as a Non-Executive Non-Independent Director of the Company and in this regard to consider and if thought fit to pass the following resolution as **Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other approvals as may be required, the consent of the members of the Company be and is hereby accorded to regularize the appointment of **Mr. Sunil Kumar Pathak (DIN: 11199669)** as a Non-Executive Director of the Company, who was appointed by the Board of Directors as an Additional Director, and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, as a Non-Executive Non-Independent Director of the Company , liable to retire by rotation.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other statutory authorities as may be required."

ITEM NO.5: TO APPROVE THE APPOINTMENT OF ABHILASHA CHAUDHARY & ASSOCIATES, PRACTICING COMPANY SECRETARY, AS SECRETARIAL AUDITOR OF THE COMPANY:

To approve the appointment of CS Abhilasha Chaudhary & Associates, Practicing Company Secretary, as Secretarial Auditor of the Company for a term of 5 (five) years and in this regard to consider and if thought fit to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof) upon the recommendation of the Audit Committee and the Board of Directors of the Company, M/s Abhilasha Chaudhary & Associates, Practicing Company Secretary (M. No. 62496; COP No. 23604), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30, at such remuneration (plus taxes, as applicable and out-of-pocket expenses, if any, at actuals) and on such terms and conditions as may be fixed/revised by the Board of Directors of the Company, based on the recommendation of the Audit Committee."

ITEM NO.6: TO RATIFY THE REMUNERATION OF COST AUDITOR:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or enactments thereof for the time being in force) the remuneration of Rs 45,000/- (Rupees Forty Five Thousand Only) plus GST, in addition to the reimbursement of travelling and out of pocket expenses payable to M/s Arindam & Associates (FRN : 000559), Cost Accountant, Raipur who was appointed as the Cost Auditor of the Company for the Financial Year 2025-26 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: 04th September, 2025

Registered Office:

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

NOTES:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING" OR THE "AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

   The instrument of proxy in order to be effective should be deposited at the registered office of the Company, duly completed and signed, not less than forty-eight hours before the commencement of AGM. A proxy form is sent herewith. Proxies submitted on behalf of companies, societies etc., must be supported by appropriate resolutions/ authority, as applicable.
   Pursuant to the provisions of Section 105 of the Companies Act, 2013, read with Rule 19(2) of the Companies management and Administration) Rules, 2014; a person shall not act as a proxy for more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. In case a Member holding more than 10% of the total share capital of the Company carrying voting rights proposes to appoint a proxy, then such Member may appoint a single person as proxy, however, such proxy shall not act as a proxy for any other person or Member. The holder of proxy shall prove his identity at the time of attending the Meeting.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.

4. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for theAGM is enclosed.

5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

6. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

8. The Register of Contracts or Arrangements, in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

9. "Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed Monday, 22nd September, 2025 as the *Cut-off Date/Record Date* for determining the eligibility of members to vote at the Annual General Meeting. As the Company's entire shareholding is in dematerialised form and there are no physical shares, the requirement of closure of the Register of Members and Share Transfer Books under Section 91 of the Companies Act, 2013 is not applicable for this purpose."

10. Members are requested to notify any correction/change in their name/address including Pin Code number immediately to the Companies Register/Depository Participant. In the event of non–availability of Members latest address either in the Companies records or in

Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the company.

11. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of Demat shares) in all their correspondence with the Companies Registrar to enable prompt reply to their queries.

12. With a view to using natural resources responsibly, we request shareholders to update their e-mail address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2024-25 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s) and a letter stating web-link for availability of Annual Report at the website of the Company will be sent to those shareholders whose email id's are not registered with the Company/ Depository

13. As per Section 108 of the Companies Act, 2013, Rule 20(2) of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Chapter XB or Chapter XC of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 , the Company has not provided a facility to the members to exercise their votes electronically through the electronic voting, service facility arranged by Depository due to its non-applicability. Voting through ballot/polling paper will only be made available at the AGM.

14. Mr. Nitesh Chaudhary, Proprietor of M/s. Nitesh Chaudhary and Associates, Practicing Company Secretary, (Membership No: F10010; COP No.:16275) has been appointed as the scrutinizer to act as scrutinizer for the purpose of Annual General Meeting (Ballot Voting in 11^{th} AGM).

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

16. All documents referred to in the Notice will be available for inspection at the Company's registered office during 11:00 am to 1:00 pm normal business working days up to the date of the AGM.

17. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.

18. As per provisions of the Companies Act, 2013, facility for making nominations is available to Individuals holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be downloaded from the website of the Ministry of Corporate Affairs. Information required to be furnished under Reg. 36 of the of the SEBI (LODR) Regulations, 2015 for Directors retired by rotation/Appointment of Director/Reappointment/ratifications:

OTHER NOTES:

- The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 22^{nd} September, 2025.
- 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. 22^{nd} September, 2025 may sending a request at cs@jainamferro.com for

annual report for F.Y. 2024-25.

- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting at the AGM through ballot paper.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM.
- The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting in the presence of at least two witnesses not in the employment of the Company and shall provide the report within two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The Results of AGM voting will be declared along with the report of the Scrutinizer within 2 working days of the conclusion of AGM and shall be placed on the website of the Company www.jainamferro.com after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. NSE websites viz. www.nseindia.com.

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

Sd/-
Aakash Agarwal
Company Secretary

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

Place: Raipur
Date: 04th September, 2025

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

The Board of Directors, at its meeting held on 13th August 2025, appointed Mr. Sunil Kumar Pathak (DIN: 11199669) as an Additional Director (Non-Executive, Non-Independent) of the Company pursuant to Section 161(1) of the Companies Act, 2013. In terms of the said provisions, he holds office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Sunil Kumar Pathak for the office of Director.

The Board of Directors recommends the Ordinary Resolution, as set out in Item No.4 of this Notice for your approval.

Except Mr. Sunil Kumar Pathak, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 5

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Abhilasha Chaudhary & Associates, Practicing Company Secretaries (M. No. 62496; COP No. 23604 a peer reviewed firm having peer reviewed number Unique Code - S2022MH85 7800 Peer Review Cert. No. - 6126/2024) as the Secretarial Auditors of the Company, for a period of 5 (five) consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM.

Pursuant to Regulation 36 (5) of SEBI LODR Regulations 2015 as amended, the credentials and terms of appointment are as under:

Profile: CS Abhilasha Chaudhary, Practicing Company Secretary, (Mem No: 62496 & COP: 23604) Mumbai is an Associate Member of ICSI, she is proprietor of M/s Abhilasha Chaudhary & Associates firm which is a peer reviewed firm by ICSI. The firm has immense knowledge and experience in dealing with matters relating to Company Law, Secretarial and Management Advisory Services, Legal Due Diligence, Transaction documents, Mergers and Acquisitions, Listing Regulations, RBI Laws & Business Management.

CS Abhilasha Chaudhary is a Post Graduate in Commerce and Associate member of the Institute of Company Secretaries of India, she is having experience of more than 6 years in the field of Legal and Secretarial and established proprietorship firm in the name of Abhilasha Chaudhary.

The Firm is very well exposed in dealing with various regulatory authorities like Registrar of Companies (ROC), Regional Director (RD), Company Law Board (CLB), National Company law Tribunal (NCLT), Ministry of Corporate Affairs (MCA), Competition commission of India (CCI), Securities & Exchange Board of India (SEBI), Stock Exchanges, Reserve Bank of India (RBI) etc. Considering the explicit needs of different types of user, the firm tries to cater the customized needs of all its users.

Terms of Appointment:

Tenure: Five (5) consecutive years, to conduct the Secretarial Audit for FY 2025-26 to FY 2029-30.
Proposed Fees: ₹30,000/- (Rupees Thirty Thousand only) per annum for FY 2025-26, excluding GST.
Revision Clause: The remuneration may be revised by the Board of Directors in consultation with the Secretarial Auditor, subject to a maximum increase/decrease of 20% on an annual basis.
Exclusions: The above fees exclude GST, and charges for additional certifications, reports, and compliance certificates (such as Quarterly, Half-Yearly, and Yearly certifications required under SEBI LODR, MCA/ROC filings, and other applicable laws). Such additional fees shall be decided by the Board of Directors in consultation with the Secretarial Auditor.
Reimbursements: Out-of-pocket expenses and applicable taxes shall be paid extra.
CS Abhilasha Chaudhary has provided her consent to be appointed as Secretarial Auditor and has confirmed that, if appointed, her appointment, will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard.

The Board of Directors recommends the Ordinary Resolution, as set out in Item No.5 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

ITEM NO. 6

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 26th May, 2025, 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 2026 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 2025-26.

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

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

Place: Raipur
Date: 04th September, 2025

By Order of the Board of Directors
For, Jainam Ferro Alloys (I) Limited
Sd/-
Aakash Agarwal
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: +91-771-4047458
E-mail: jainamferro@gmail.com
Website: www.jainamferro.com

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

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

Directors Name	Namita Bai Parakh	Sunil Kumar Pathak
DIN	08165874	11199669
Designation/category of Directorship	Non-Executive Non-Independent Director	Non-Executive Non-Independent Director
Date of Birth	03/12/1972	06/03/1991
Date of first appointment on the Board	26/06/2018	13/08/2025
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013. Same as original appointment	Re-appointment in terms of Section 161(1) of the Companies Act, 2013
No. of Equity Shares held	1,44,000 Shares	NA
Qualifications	She completed her Bachelor of Home Science from Ravishankar University, Raipur in 1992.	Commerce graduate/B.Com
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.	Mr. Sunil Kumar Pathak, a Commerce graduate, has over 15 years of experience in managing real estate projects at the ground level. He has successfully executed residential, commercial, and mixed-use developments, ensuring quality, compliance, and timely delivery. His expertise includes project planning, vendor and contractor management, cost control, and liaison with statutory authorities. He brings valuable operational and strategic insights to the Board in the areas of project execution and regulatory compliance.
Other Companies in which he/she is a Director excluding Section 8 companies and Private Companies	NA	NIL

Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company	Member of Nomination & Remuneration Committee.	NIL
Relationship with Other Directors interest	NIL	Mr. Sunil Kumar Pathak is not related to any Director or Key Managerial Personnel of the Company.
Number of meetings of Board attended during the year	6/6	NIL

DIRECTORS' REPORT

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

Your Directors take pleasure in presenting their 11th Annual Report of the Company together with the Audited Standalone Financial Statements for the financial year ended as on **31st March, 2025.**

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 2024-25.

1. FINANCIAL STATEMENT:

The Company's financial performance, for the year ended as on **March 31, 2025** is summarized below:

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

Amount in Lakhs.

Particulars	Standalone		Consolidated	
	2024-2025	**2023-2024**	**2024-2025**	**2023-2024**
Revenue from Operations	22139.48	18968.71	22193.32	18989.67
Other Income	479.28	527.22	482.45	530.22
Total	**22618.76**	**19495.93**	**22675.77**	**19519.89**
Profit Before Interest, Tax & Depreciation	**1970.11**	**1118.93**	**20757.62**	**18457.48**
Less: Financial cost	175.99	153.31	180.09	153.50
Less: Depreciation	337.05	136.92	352.64	151.37
Profit before Tax	**1457.07**	**828.70**	**1385.42**	**757.55**
Less: Current Tax	309.09	233.27	309.09	233.27
Less: Deferred Tax Asset / (Liability)	73.88	(12.19)	76.37	(10.02)
Less: Tax Expense of Earlier Years	1.47	0.76	1.47	0.76
Profit after Tax	**1072.63**	**606.85**	**998.50**	**533.53**

2. PERFORMANCE OF COMPANY:

Standalone Operations:

During the year the Company has generated revenue from operations of Rs. 22,139.48 (in lacs) as compared to previous year Rs. 18,968.71 (in lacs) and has earned profit after tax of Rs. 1,072.63 (in lacs) as compared to previous year Rs. 606.85 (in lacs).

Consolidated Operations:

During the year the Company has generated revenue from operations of Rs. 22193.32 (in lacs) as compared to previous year Rs. 18,989.67 (in lacs) and has earned profit after tax of Rs. 998.50 (in lacs) as compared to previous year Rs. 533.53 (in lacs).

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

3. DIVIDEND:

In order to preserve the profit and to utilize such amount in the business activities, your directors do not recommend any dividend during the year 2024-25.

4. TRANSFER TO RESERVE:

Your Company has not transferred any amount to the General Reserves Account during the Financial Year 2024-25.

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.

Subsequent to the end of the financial year, the following changes took place in the composition of the Board:

Cessation due to Demise:

The Company intimated to the Stock Exchange(s) under Regulation 30 of SEBI LODR Regulations on 03rd July, 2025 regarding the sad demise of Mr. Gyan Das Manikpuri (DIN: 09082141), Non-Executive Director, on 02nd July, 2025. The Board places on record its deep appreciation of the valuable services rendered and guidance provided by him during his tenure.

Appointment of Additional Director:

The Board of Directors, at its meeting held on 13th August, 2025, appointed Mr. Sunil Kumar Pathak (DIN: 11199669) as an Additional Director (Non-Executive, Non-Independent) of the Company, in accordance with the provisions of Section 161(1) of the Companies Act, 2013 and applicable SEBI LODR Regulations. His appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting and such other approvals as may be required.

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 the Paid Up Share Capital of the Company during the financial year:** During the year under review, the Company has allotted **11,50,000 (Eleven Lakhs Fifty Thousand) Equity Share Warrants**, each carrying a right to subscribe to one equity share of face value of ₹10/- (Rupees Ten only) at a price of ₹221/- (Rupees Two Hundred and Twenty-One only) per equity share (including a premium of ₹211/- per equity share), on a preferential basis to persons belonging to the *"non-promoter" category*.

The said issue of equity share warrants has been made in accordance with the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013, read with the applicable rules made thereunder and in compliance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The warrant holders are entitled to apply for and be allotted equivalent number of equity shares of the Company upon exercise of the right attached to the warrants within the prescribed period, subject to payment of balance consideration at the time of such conversion.

Subsequent to the reporting period, on 28th April 2025, the Company has allotted equity shares upon exercise of Equity Share Warrants by certain warrant holders. Consequent to this allotment, the paid-up share capital of the Company stands increased. The requisite filings with the Registrar of Companies and other statutory authorities are being made in compliance with applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

7. MAJOR EVENTS DURING THE F.Y. 2024-25

During the financial year 2024-25, one of the significant corporate events undertaken by the Company was the preferential issue of 11,50,000 (Eleven Lakhs Fifty Thousand) Equity Share Warrants.

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 2024-2025 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 2024-25, Annual Report including the Notice of 11th 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).

As per the SEBI amended Regulation 36(1)(b) of the SEBI LODR Regulations 2015 to require listed entities to send a letter with the web-link to the annual report to shareholders who haven't registered their email addresses. This change, effective from December 12, 2024, eliminated the need to send physical abridged reports to these shareholders, streamlining the process and promoting digital access to the annual report, therefor the company will only send the web-link of annual report to the shareholders whose emailed is not registered with Company/RTA instead of physical copy of annual report and notice of AGM.

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

9. CHANGE IN NATURE OF BUSINESS:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the company

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

11. AUDITORS & THEIR REPORT:

(a) **Statutory Auditor:**

In terms of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. S M A G AND ASSOCIATES LLP (formerly known as Sunil Johari & Associates), Chartered Accountants (Firm Registration No. 005960C), were appointed as the Statutory Auditors of the Company for their second term of five years, commencing from the 9th Annual General Meeting up to the conclusion of the 14th Annual General Meeting of the Company

The Standalone and Consolidated Auditors' Report together with the Notes on Financial Statements for the year ended March 31, 2025, are self-explanatory and do not contain any qualification, reservation, or adverse remark except the following:

The Statutory Auditors have observed that one of the immovable properties disclosed in the Standalone Financial Statements, being rights in respect of manganese ore mines at Village Jagantola, Tehsil Baihar, District Balaghat, Madhya Pradesh, is not held in the name of the Company.

In this regard, the Board of Directors clarifies as under:

- Pursuant to a sale deed dated June 21, 2016, the Company acquired the ferro alloy plant of M/s Raghuvir Ferro Alloys Private Limited along with the manganese ore mines allotted in their name. Although the said lease was valid and subsequently extended by the State Government up to 2058, the lease deed continued to remain in the name of M/s Raghuvir Ferro Alloys Private Limited, pending completion of formal transfer procedures with the concerned regulatory authorities.

- The Company engaged independent experts, prepared mining plans and DGPS survey reports, and complied with departmental assessments. However, by order dated December 26, 2024, the Directorate of Geology and Mining, Government of Madhya Pradesh, suspended the mining lease on account of non-fulfilment of certain stipulated covenants.

- The management is presently carrying out a cost–benefit analysis of the available options. Based on the outcome, the Company may consider reinstatement of the lease and submit the mining plan for approval, pursuant to which the mines shall be transferred in the Company's name.

The Board further assures the Members that, apart from the aforesaid matter, all other leasehold immovable properties are duly held in the name of the Company.

(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 2024-25. The Secretarial Auditors have submitted their report as provided under **Annexure-IV** to this Board's Report, confirming compliance by the Company of all the provisions of applicable laws.

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

(c) Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 and Companies (Cost Records and Audit) Rues, 2014. The Board of Directors of the Company have appointed M/s. Arindam & Associates, Practicing Cost Auditor Firm (FRN 000559) as the Cost Auditors of the company for conducting Cost Audit for the Financial Year under review.

(d) Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 M/S. ACK & Associates, Chartered Accountant (FRN. No. 0027450C), Chartered Accountant were reappointed as Internal Auditors for the Financial Year under review.

12. NUMBER OF BOARD MEETINGS:

The Board meets at regular intervals to review strategic, operational and financial performance of the Company, apart from other agenda items. In case of business exigencies or urgent matters, resolutions are passed by circulations, as permitted by law, which are confirmed in the next Board / Committee meeting. There were 6 (Six) Board Meetings held during the Financial Year 2024-25 viz.

S. No.	Date of Meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of Director Attended	% of Attendance
1	28/05/2024	6	6	100
2	13/07/2024	6	6	100
3	03/09/2024	6	6	100
4	28/10/2024	6	6	100
5	28/01/2025	6	6	100
6.	31/03/2025	6	6	100

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

13. ANNUAL EVALUATION OF PEFORMANCE OF THE BOARD:

Pursuant to the provisions of the Companies Act, 2013, 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.

14. 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 2024-25 under review 3 (Three) meetings of the Audit Committee were held, **o**n 28/05/2024, 03/09/2024 and 28/10/2024.

The **Composition of Audit Committee for Financial year 2024-25 as follows:**

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

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

Terms & Scope of Work of Committee:

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 ofappointment of auditors of our Company;

c) Reviewing and monitoring the auditor's independence and performance and the effectiveness ofaudit 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 includedin the Board's report in terms of clause (c) of sub-section 3 of section 134 of the CompaniesAct, 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 wherethere 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/ providedunder 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 2024-25 under review 2 (Two) meetings of the Stakeholder's Relationship Committee were held, dated 28/05/2024 and 28/10/2024.

The **Composition of Stakeholder's Relationship Committee as follows:**

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

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

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 2024-25 under review 3 (Three) meetings of the Nomination and Remuneration Committee were held, dated 28/05/2024, 03/09/2024, and 28/10/2024.

The **Composition of Nomination and Remuneration Committee as follows:**

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

Mrs. Namita Bai Parakh	Member	Non-Executive Non-Independent Director
Mr. Keshav Sharma	Member	Non-Executive Independent Director

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

Terms & Scope of Work of Committee:

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

a) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

b) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, keymanagerial 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 ofDirectors 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 comprises of the following:

During the Financial Year 2024-25 under review 2 (Two) meetings of the CSR Committee were held, dated 28/05/2024 and 28/10/2024.

The Composition of the CSR committee is as follows: -

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

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

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

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

During the year 2024-25 the Company has spent Rs. 51,47,919/- (Rupees Fifty-One Lacs Forty-Seven Thousand Nine Hundred Nineteen Only). Details for the same attached as **Annexure – III.**

15. 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 IndependentDirectors:

(a) a program on how to review, verify and study the financial reports;
(b) a program on Corporate Governance;
(c) provisions under the Companies Act, 2013; and
(d) 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.

16. DECLARATION BY INDEPENDENT DIRECTORS:

Declaration under Section 149(6) of the Companies Act, 2013 pertaining to criteria of independence has been given by the Independent Directors to the Board of Directors. All the Independent Directors have registered themselves on the online database of the Indian Institute of Corporate Affairs (IICA), notified under Section 150 of the Companies Act, 2013. In the opinion of the Board, the Independent Directors possess integrity and necessary expertise & experience.

17. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii. The Directors have selected such accounting policies & applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for that period;

iii. The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The Directors have prepared the Annual Accounts on a going concern basis;

v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

There are no material changes and commitments affecting the financial position of the Company between the end of FY 2024-25 and the date of this report. There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

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

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

20. MANAGEMNET DISCUSSION AND ANALYSIS REPORT:

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

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

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

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

23. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANE EARNINGS AND OUTGO:

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

A) CONSERVATION OF ENERGY:

(i) ***the steps taken or impact on conservation of energy:*** The Company is putting continuous efforts to reduce the energy consumption and maximize the possible saving like replacing the conventional light with the LED light in the plant premises. Further, during the year under review the company has also installed and commenced 4MW captive Solar Power Plant

(ii)***the steps taken by the company for utilizing alternate sources of energy:*** the company has installed and commenced Solar Power Plant.

(iii) ***the capital investment on energy conservation equipment's:*** Approx capex of ₹ 13 crores.

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	2024-25	2023-24
Foreign Exchange Outgo	Nil	Nil
Foreign Exchange Earnings	Nil	Nil

24. 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.

25. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The company has one subsidiary companies (JW Diagnostic and Research Center Private Limited Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 as **Annexure I** in this Board's Report.
Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements together with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

26. 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.

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

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

28. INTERNAL FINANCIAL CONTROL SYSTEM:

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.

29. 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 2024-25, 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 believesin "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.

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

Workplace Harassment and Maternity Benefit Disclosures

Pursuant to the Companies (Accounts) Second Amendment Rules, 2025, and in compliance with Section 134 of the Companies Act, 2013, the Company provides the following disclosures regarding workplace harassment and maternity benefits:

i). Prevention of Sexual Harassment (POSH) at Workplace

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 financial year 2024-25:

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

ii). Compliance with the Maternity Benefit Act, 1961:

The Company confirms that it has complied with all provisions of the Maternity Benefit Act, 1961, including payment of maternity leave, medical benefits, and other entitlements to eligible employees during the year.
The Board affirms its commitment to creating a safe, respectful, and supportive workplace environment for all employees, and continuous efforts are made to strengthen policies and awareness programs in line with applicable laws and best practices.

31. 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.

32. MEETING OF INDEPENDENT DIRECTORS:

During the year under review, one Independent Director Meeting held on 28/10/2024 for the F. Y. 2024-25. The object of Independent Meeting was to review the performance of Non-Independent Director and theBoard as a whole including the Chairperson of the Company. The Company assures to held the Separate Meeting of Independent Director of the Company as earliest possible.

33. POSTAL BALLOT:

No Postal ballot was conducted by the company during the year 2024-25.

34. 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.

Further, the Company has implemented and is in compliance with the provisions of Regulation 3 and Regulation 5 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, including maintenance of the Structured Digital Database (SDD) as prescribed by SEBI.

35. LISTING FEES:

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

36. CFO CERTIFICATION:

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

37. PARTICULARS OF EMPLOYEES AND RELATED INFORMATION:

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (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 2024-2025, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are given in **Annexure II.**

39. SECRETARIAL STANDARDS:

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

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

There is no application made during the financial year 2024-25 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

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

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

42. ACKNOWLEDGEMENT:

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

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

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

Date: 04th September, 2025
Place: Raipur

ANNEXURE I

FORM NO. AOC-1
Salient feature of Financial Statement of Subsidiary Companies
As at 31st March, 2025

(INR In lakhs)

Name of Subsidiary Company	JW Diagnostics and Research Centre Private Limited
Reporting period	01st April 2024 to 31st March 2025
Reporting Currency	INR
Rate	NA
Capital	38.50
Reserve	(34.96)
Total Assets	128.55
Total Liabilities	125.01
Investments	NIL
Turnover	53.84
Profit before Taxation	(71.65)
Provision for Taxation	2.49
Profit After Taxation	(74.14)
Other Comprehensive Income During the Year	Nil
Total Comprehensive Income for the Year	Nil
Proposed Dividend	Nil
% of Shareholding	97.40%

ANNEXURE -II

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25.

Name of the Directors	Designation	Remuneration	Median Remuneration (MR)	Ratio No. of times to MR
Archit Parakh	Chairman and Managing Director	6000000	1,56,599/-	3831..442%
Arpit Parakh	Whole time Director	6000000	1,56,599/-	3831.442%
Namita Bai Parakh	Non-Executive Director	-	-	-
Gyan Das Manikpuri	Non-Executive Director	-	-	-
Keshav Sharma	Independent Director	-	-	-
Rohit Parakh	Independent Director	-	-	-

2. The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary for the financial year 2024-25 as compared to 2023-24:

Name of the Directors	Designation	Remuneration 2024-25	Remuneration 2023-24	% Increase/ (Decrease)
Archit Parakh	Managing Director	60,00,000	60,00,000	Nil
Arpit Parakh	Whole time Director	60,00,000	60,00,000	Nil
Namita Bai Parakh	Non-Executive Director	-	-	-
Gyan Das Manikpuri	Non-Executive Director	-	-	-
Keshav Sharma	Independent Director	-	-	-
Rohit Parakh	Independent Director	-	-	-
Raj Kishor Vishwakarma	CFO	7,80,000	6,13,826	27.07%
Aakash Agrawal	CS	7,15,000	7,11,230	0.53%

Notes:-

i. The figures have been annualized for calculating % increase in remuneration.

ii. Sitting fees paid to Independent Directors during the financial year is not considered as remuneration.

3. **The percentage increase in the median remuneration of the employees in the Financial Year (2024-25)** -There was -8.39% decrease in the median remuneration of employee's during 2024-25.

4. **The numbers of permanent employees on rolls of the company**-There were **121** permanent employees on the rolls of Company as on March 31, 2025 except executive Directors.

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

   Average percentage increase in salary of the Company's employees was 10.69% other than **the managerial personnel** and there has been no change in the managerial remuneration during the Financial Year 2024-25. Increments in remuneration of employees are as per the appraisal / Remuneration Policy of the Company.

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

INFORMATION AS PER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5 (2) & (3) OF THE (APPOINTMENT AND REMUNERATION) RULES, 2014 AS AMENDED, AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON MARCH 31, 2025.

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

Sr. No	Name	Designation	Gross Remuneration Drawn per month
1	Archit Parakh	Managing Director	5,00,000
2	Arpit Parakh	Whole time Director	5,00,000
3	Sarves Kumar	GM(Mechanical)	1,20,000/-
4	Abhay Parakh	Vice President	1,00,000
5	Najibul Hasan Ansari	General Manager Plant	72,000
6	Raj Kishor Vishwakarma	CFO	60,000
7	Aakash Agrawal	CS	55,000
8	Nagendra Dwivedi	Production Manager	43,500/-
9	Kamrun Nisa	Operation Manager	43,000/-
10	Dilip Kumar	Accountant	40,000/-

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, 2025 and was in receipt of remuneration for that financial year, in the aggregate, was not less than One Crore Two Lakh Rupees

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

C. Employed for a part of the financial year ended on March 31, 2025 and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lakh and Fifty Thousand per month:-

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

NOTES:

1. The nature of employment in all above cases is as per employment terms rules and conditions of the Company.

2. Remuneration includes basic salary, allowances, perquisites, contribution to provident fund and other funds as per Company Policy.

3. None of the employee own more than 2% of the equity shares of the Company as on March 31, 2025.

No employee is relative of any director or manager of the Company except Mr. Abhay Parakh Cousin Brother of Archit Parakh and Arpit Parakh.

ANNEXURE-III

Details for Corporate Social Responsibility

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

- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, differently abled and livelihood enhancement projects.

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

- Any other CSR activities as per Companies Act, 2013 and approved by the Board from time to time.

2. Composition of CSR Committee:

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

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

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

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set- off for the financial year, if any (in Rs.)
1.	2023-24	50,548/-	50548/-

6. Average net profit of the company as per section 135(5).: Rs. 25,73,17,725/-

7. A). Two percent of average net profit of the company as per section 135(5): Rs. 51,46,355 /-

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: 50,548/-

D). Total CSR obligation for the financial year (7a+7b- 7c). Rs. 50,95,807 /-

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. 51,47,919/-	NIL	NA	NA	NIL	NA

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

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

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

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Items from the list of activities in schedule VII to the Act.	Local area (Y/N)	Location of the project		Amount allocated for the project (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	Dist.			Name	CSR Registration no.
1	Healthcare	Clause (i)	Y	Chhattisgarh	Raipur	9,21,800	NO	Shree Jainam Manas Samiti	CSR00005711
2	Healthcare	Clause (i)	Y	Chhattisgarh	Raipur	1,00,000	NO	Sri Sabari Sewa Sansthanam	CSRO0014024
3	Education under project name Manohar Smriti Chatravritti Yojana-2025	Clause (ii)	Y	Chhattisgarh	Raipur	99,000	NO	CG Ratn Siromani Shri Manohar Smriti Nyas	CSR00019608
4	Education under project name Samta Sanskar Paathsala	Clause (ii)	N	Rajasthan	Udaipur	26,00,000	NO	Shree Akhil Bhartiya Sadhumargi Sangh	CSR00045273
5	Tree Plantation	Clause (iv)	Y	Chhattisgarh	Raipur	13,37,119	YES	-	-
6	Healthcare	Clause (i)	Y	Chhattisgarh	Raipur	90,000	No	Bhagwan Mahavir Jain Relief Trust	CSR00026129

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. 51,47,919/-
G). Excess amount for set off, if any: Rs. 52,112/-

Sr. No.	**Particulars**	**Amounts (In Rs.)**
1	Two percent of average net profit of the company as per sub-section (5) of section 135	51,46,355 /-
2	Total amount spent for the Financial Year	51,47,919/-
3	Excess amount spent for the Financial Year [(ii)-(i)]	1,564/-
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	50,548/-
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	52,112/-

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

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

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

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

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

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

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

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

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

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

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

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

Date: 04th September, 2025
Place: Raipur

ANNEXURE IV

SECRETARIAL AUDIT REPORT

MR-3

SECRETARIAL AUDIT REPORT

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

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

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

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

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2025 (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, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA'') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, are not applicable to the company during the reporting period

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

During the year we observed that the company has issue equity share warrants to person falling in 'non-promoter' category on a preferential basis, the company has allotted 11,50,000 (Eleven Lakhs and Fifty Thousand) Equity Share Warrants of face value of Rs.10/- (Rupees Ten only) ("Warrants"), convertible into or exchangeable for 01 (one) fully paid-up equity share of face value of Rs.10/- each carrying right exercisable by warrant holder to subscribe to one Equity Share of face value of Rs. 10/- each (Rupees Ten only) ("Equity Shares") which may be exercised in one or more tranches, during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, for cash at an issue price of Rs.221/- (Rupees Two Hundred and Twenty One only) including premium of Rs.211/ (Rupees Two Hundred and Eleven only) ("Issue Price")

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 - **During the financial year under review, the Company has not issued any shares/options under the (ESOP) said guidelines / regulations. Hence the provisions of the said regulation are not applicable to the company.;**

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **As the company has not issued any debt securities during the period under review the provisions of the said regulation are not applicable to the company;**

(g) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; -**As the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review, the said Regulation is not applicable to the Company;**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **The equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation not applicable to the company;**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 The Company has not bought back or propose to buy-back any of its securities during the year under review, hence the said regulation is not applicable to the company;**- The**

Company has not bought back or propose to buy-back any of its securities during the year under review, hence the said regulation is not applicable to the company;

(vi) other laws applicable to the Company as per the representation given by the company.

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

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

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

I further report that:

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

The company has filed disclosure under regulation 30 dated 03rd July, 2025 regarding sad demise of Mr. Gyan Das Manikpuri (DIN: 09082141) Non- Executive Director of the company on 02nd of July 2025.

The company has appointed Mr. Sunil Kumar Pathak (DIN:11199669) as an Additional Director Non-Executive Non-Independent of the Company w.e.f. 13th August, 2025 subject to the approval of the members of the Company at the ensuing Annual General Meeting and other applicable approvals.

(i) Proper notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(ii) Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

(iii)There are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further Inform/report that during the year under review, the following events or actions had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

During the year under review, we observed following event

The shareholders of the company has also approve Issue of Equity Share Warrants To Person Falling In 'Non-Promoter' Category on a Preferential Basis, The company has

allot up to 11,50,000 (Eleven Lakhs and Fifty Thousand) Equity Share Warrants of face value of Rs. 10/- (Rupees Ten only) ("Warrants"), convertible into or exchangeable for 01 (one) fully paid-up equity share of face value of Rs. 10, carrying right exercisable by warrant holder to subscribe to one Equity Share of face value of Rs. 10/- each (Rupees Ten only) ("Equity Shares") which may be exercised in one or more tranches, during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, for cash at an issue price of Rs. 221/- (Rupees Two Hundred and Twenty One only) including premium of Rs.211/ (Rupees Two Hundred and Eleven only) ("Issue Price"), to below Allottee;

Sr. No.	Name of the Proposed Allottee	Category of Proposed Allottee	Number of Securities	Consideration in cash (INR)
1.	Wallfort Financial Services Limited	Non- Promoter Body Corporate	11,50,000	25,41,50,000

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

Abhilasha Chaudhary
Proprietor
Mem. No. 62496; C. P. No. 23604
UDIN: A062496G001032476
Dated: 19.08.2025

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 SECREARIAL AUDIT REPORT

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

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

Management's Responsibility

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

Auditor's Responsibility

2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4) Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5) The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

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

For Abhilasha Chaudhary & Associates
Practicing Company Secretary

Abhilasha Chaudhary
Proprietor
Mem. No. 62496; CP No. 23604
UDIN: A062496G001032476
Dated: 19.08.2025

ANNEXURE V

1. GENERAL SHAREHOLDER INFORMATION:

a.	**AGM: Day, Date, Time and Venue**	Monday 29th September, 2025 at 3.00 PM (IST), Wallfort Corporate House, Opp. Wallfort City, Ring Road No. 1, Bhatagaon, Raipur, Chhattisgarh 492013
b.	**Financial Year**	2024-25
c.	**Cut off Date for voting**	22nd September 2025
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 for E-mail Registration & Contact updating Process.**	**BIGSHARE SERVICES PVT. LTD.** **(SEBI Reg. No. INR000001385)** E-2/3, Ansa Industrial Estate, Sakhivihar Road, Saki Naka Andheri (E) Mumbai - 400072 Telephone – +9122 62638200 Email – info@bigshareonline.com Website- www.bigshareonline.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, 2025

SHAREHOLDING OF NOMINAL	NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% to Total Amount
501 to 1000	167	39.3868	167000	1.5813
1001 to 2000	128	30.1887	256000	2.424
2001 To 3,000	13	3.066	39000	0.3693
3001 To 4000	15	3.5377	60000	0.5681
4001 to 5000	13	3.066	65000	0.6155
5001 to 10000	31	7.3113	225000	2.1304
10001 above 9999999999	57	13.4434	9749200	92.3115
Total	**424**	**100.00%**	**10561200**	**100.00%**

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2025:

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.	**Public shareholding**		
a	**Institutions (Domestic)**	-	-
b	**Non-institutions**		
	Bodies Corporate	2,28,000	2.16%
	Individual shareholders holding nominal Share Capital up to Rs. 1 Lakhs	6,36,000	6.02%
	Individual Shareholders holding nominal Shares Capital in excess ofRs.1 Lakhs	15,11,000	14.31%
	Clearing Members	57000	0.54%
	Hindu Undivided Family	3,15,000	2.98%
	Trusts	-	-
	Non Resident Indians	19,000	0.18%
	Directors And their relatives (Non-Promoter)	36000	0.34%
	Any other specify	-	-
C	**Central Government / State Government**	-	-
D	**Institutions (Foreign)**	-	-
C.	**Shares held by Custodians and against which Depository Receipts have been issued**		
Total (A+B+C)		**10561200**	**100%**

SHAREHOLDING OF PROMOTER-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Aditya Parakh	2935200	27.79	0.0000	2935200	27.79	0.00	0
2.	Anil Parakh HUF	2064000	19.54	0.0000	2064000	19.54	0.00	0
3.	Archit Parakh	156000	1.48	0.0000	156000	1.48	0.00	0
4.	Arpit Parakh	156000	1.48	0.0000	156000	1.48	0.00	0
5.	Abhay Parakh	144000	1.36	0.0000	144000	1.36	0.00	0
6.	Kritika Parakh	144000	1.36	0.0000	144000	1.36	0.00	0
7.	Ayushi Parakh	144000	1.36	0.0000	144000	1.36	0.00	0
8.	Shubhra Parakh	144000	1.36	0.0000	144000	1.36	0.00	0
9.	Ankit Parakh	144000	1.36	0.0000	144000	1.36	0.00	0
10.	Ajay Parakh HUF	144000	1.36	0.0000	144000	1.36	0.00	0
11.	Mangilal Parakh HUF	144000	1.36	0.0000	144000	1.36	0.00	0
12.	Sanjay Parakh HUF	144000	1.36	0.0000	144000	1.36	0.00	0
13.	Sunil Parakh HUF	144000	1.36	0.0000	144000	1.36	0.00	0
14.	Ajay Parakh	144000	1.36	0.0000	144000	1.36	0.00	0
15.	Sunil Parakh	144000	1.36	0.0000	144000	1.36	0.00	0
16.	Mangilal Parakh	144000	1.36	0.0000	144000	1.36	0.00	0
17.	Namita Parakh	144000	1.36	0.0000	144000	1.36	0.00	0

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
18.	Namita Parakh	144000	1.36	0.0000	144000	1.36	0.00	0
19.	Sanjay Parakh	144000	1.36	0.0000	144000	1.36	0.00	0
20.	Rita Parakh	144000	1.36	0.0000	144000	1.36	0.00	0
21.	Veena Parakh	144000	1.36	0.0000	144000	1.36	0.00	0
	Total	**7759200**	**73.41**	**0.0000**	**7759200**	**73.41**	**0.00**	**0**

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

Name	Shareholding		Date	Increase/ Decrease in Shareholding	Cumulative Shareholding during the year	
	No. of Shares At the Beginning (01/04/2024)/ end of the year (31/03/2025)	% total Shares of the Company			No. of Shares	% total Shares of the Company
Preeti Garg	234000	2.22	31.03.24	0	234000	2.22
	234000	2.22	31.03.25	0	234000	2.22
		2.22	31.03.25		234000	2.22
Atul Garg	162000	1.53	31.03.2024	0	162000	1.53
		2.90	02.08.2024	+ 144000	306000	2.90
		2.90	31.03.2025	0	306000	2.90
Shree Bhushan Garg	144000	1.36	31.03.2024	0	144000	1.36
	0	0	02.08.2024	-144000	0	0
		0	31.03.2025	0	0	0
Sumita Garg	142000	1.34	31.03.2024	0	142000	1.34

Name	Shareholding		Date	Increase/ Decrease in Shareholding	Cumulative Shareholding during the year	
	142000	1.34	30.03.2025	0	142000	1.34
		1.34	31.03.2025		142000	1.34
Vinita Jain	112000	1.06	31.03.2024	0	0	0.00
	113000	1.07	06.12.2024	+1000	113000	1.07
			30.03.2025		113000	1.07
Moti Chand Jain (Huf)	102000	0.97	30.03.2024		102000	0.97
		0.98	31.05.2024	+1000	103000	0.98
		0.98	07.06.2024	+1000	104000	0.98
		0.98	**05.07.2024**	-1000	103000	0.98
		0.97	**11.10.2024**	-1000	102000	0.98
		1.07	**06.12.2024**	+11000	113000	0.97
		1.06	**13.12.2024**	-1000	112000	1.07
		1.05	**03.01.2025**	-1000	111000	1.06
	111000	**1.05**	30.03.2025	0	111000	1.05
Moti Chand Jain	88000	**0.83**	30.03.2024	**0**	88000	0.83
		0.96	05.04.2024	**13000**	101000	0.96
		1.01	07-06-2024	**6000**	107000	1.01
		1.02	19.07.2024	**1000**	108000	1.02
		1.03	08.11.2024	**1000**	109000	1.03
		1.04	29.11.2024	**1000**	110000	1.04
		1.07	06.12.2024	**3000**	113000	1.07
		1.06	13.12.2024	**-1000**	112000	1.06
		1.07	07.02.2025	**1000**	113000	1.07
		1.08	14.02.2025	**1000**	114000	1.08
	114000	**1.08**	31.03.2025	**0**	114000	1.08
Binodini Vyapaar Private Limited	50000	0.47	30.03.2024		50000	0.47
	50000	0.47	30.03.2025	0	50000	0.47
		0.47	30.03.2025	0	50000	0.47
Wallfort Financial Services Ltd	50000	0.47	30.03.2024		50000	0.47
		0.71	03.05.2024	+25000	75000	0.71
		0.95	10.05.2024	+25000	100000	0.95
		1.09	07.06.2024	+15000	115000	1.09
		1.23	14.06.2024	+15000	130000	1.23

Name	Shareholding		Date	Increase/ Decrease in Shareholding	Cumulative Shareholding during the year	
		1.42	21.06.2024	+20000	150000	1.42
		0.95	05.07.2024	-50000	100000	0.95
		0.71	02.08.2024	-25000	75000	0.71
		0.47	09.08.2024	-25000	50000	0.47
			30.03.2025		50000	0.47
	50000	0.47	31.03.2025	0	50000	0.47
Gaurav Jain	48000	0.45	30.03.2024		48000	0.45
		0.52	28.06.2024	+7000	55000	0.52
		0.71	05.07.2024	+20000	75000	0.71
		0.73	12.07.2024	+2000	77000	0.73
		0.89	02.08.2024	+17000	94000	0.89
		0.96	30.08.2024	+7000	101000	0.96
	101000	0.96	31.03.2025	0	101000	0.96
Prateek Jain	0	0	30.04.2024	0	0	0
		0.19	28.06.2024	+20000	20000	0.19
		0.28	05.07.2024	+10000	30000	0.28
		0.58	12.07.2024	+31000	61000	0.58
		0.59	19.07.2024	+1000	62000	0.59
		0.78	02.08.2024	+20000	82000	0.78
		0.86	09.08.2024	+9000	91000	0.86
		0.92	23.08.2024	+6000	97000	0.92
		1.08	30.08.2024	+17000	114000	1.08
	114000	1.08	31.03.2025	0	114000	1.08
Kalpalabdhi Securities Private Limited	0	0	30.03.2024	0	0	0
		0.04	29.11.2024	+4000	4000	0.04
		0.24	06.12.2024	+21000	25000	0.24
		0.43	31.12.2024	+20000	45000	0.43
		0.63	03.01.2025	+22000	67000	0.63
		0.84	10.01.2025	+22000	89000	0.84
		0.87	17.01.2025	+3000	92000	0.87
	92000	0.87	31.03.2025		92000	0.87
Chiranjeev Singh Saluja	0	0	30.03.2024	0	0	0
		0.14	06.12.2024	+15000	15000	0.14
		0.40	13.12.2024	+27000	42000	0.40
		0.55	03.01.2025	+16000	58000	0.55
	58000	0.55	31.03.2025	0	58000	0.55

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. **Executive Summary**
    - Market snapshot and key findings
    - Highlights of challenges, trends, and future outlook
2. **Introduction & Scope**
    - Purpose and scope of the MDA
    - Outline of report sections
3. **Global Ferro Alloys Industry Overview (2025)**
    - Global market size, growth, and CAGR projections (2024–2033)
    - Regional breakdowns (Asia-Pacific, North America, Europe, etc.)

    Key data:
    - Market ~USD 72.14B in 2024, expected to grow to ~USD 93.57B by 2032 at CAGR ~3.8% 24 Chemical Research
    - Alternatively: ~USD 59.5B in 2025 projecting to ~USD 98.47B by 2033 at ~6.5% CAGR Cognitive Market Research
    - Another view: USD 45.8B in 2023 to USD 92.7B by 2033 at ~7.3% CAGR Data Horizon Research
    - India's market: USD 4.69B in 2024, projected to USD 10.02B by 2033 (CAGR ~8.8%) IMARC Group
4. **Global Market Trends & Drivers**
    - Rapid growth in steel, infrastructure, EVs, clean energy projects
    - Shift toward energy-efficient furnaces, captive power, recycled alloys (e.g., 12%+ of producers using energy-efficient submerged arc furnaces; recycling contributes ~7%) Market Growth Reports
    - Technology: automation, IoT, AI-driven systems reducing errors by ~14% and downtime by ~15–30% Market Growth Reports24 Chemical Research
    - Rising demand for specialty alloys (e.g., high-purity ferrochrome for EV batteries, ferrosilicon with 92% Si) Market Growth Reports
    - Sustainability push: low-carbon production, renewable energy, green alloys Cognitive Market Research 24 Chemical Research IMARC Group
5. **Technological Advancements in Production**
    - Adoption of electric arc furnaces (EAFs) over blast furnaces P Market Research24 Chemical Research
    - Real-time monitoring, AI-based predictive maintenance (30% less downtime) 24 Chemical Research
    - Use of recycled materials, slag upcycling and energy recovery systems Market Growth Reports P Market Research
6. **Indian Ferro Alloys Industry: Current Landscape & Challenges (2025)**
    - Production & exports: manganese alloys—3.5 Mt produced, 1.8 Mt exported; chrome alloys—1.5 Mt, with 0.75 Mt exported The Economic Times OREACO
    - Key challenges: raw material scarcity (esp. high-grade ore), high power costs, logistics, environmental costs, import duties (e.g., 2.5% on manganese ore) Sarojini Group The Economic Times OREACO
    - Infrastructure bottlenecks, tariff burdens, competition from China The Economic Times OREACO
7. **Market Segment Insights: Focus on Ferro & Silico-Manganese (India & Global)**
    - Production trends, demand drivers in steel and infrastructure applications
    - Comparative pricing, margins vs. ferrochrome, ferrosilicon
    - Export competitiveness and China's market dynamics
8. **Key Players & Competitive Landscape**
    - Global: Glencore, Tata Steel, Afarak, Eurasian Resources, China Minmetals, Ferrometals Cognitive Market Research Data Horizzon Research

- India: Tata Steel Ferro Alloys & Minerals, IMFA, MOIL expansions, Saoner projects IMARC Group
- Innovation highlights: Tata's low-carbon, high-purity ferrochrome (<0.03% C); Balasore AI-driven control upgrades Market Growth Reports The Economic Times

9. **Future Outlook & Expectations (2025–2030)**
    - Global growth forecasts: up to ~USD 98–93B by 2032–33 (CAGR 3.8%–7.3%) Cognitive Market Research24 Chemical Research Data Horizzon Research
    - Indian expansion: from USD 4.69B (2024) to USD 10.02B (2033) IMARC Group
    - Sustainability drivers, CBAM (Carbon Border Adjustment Mechanism) from 2026, shift to renewables The Economic Times IMARC Group
10. **Strategic Priorities & Recommendations**
    - Secure raw materials via mining reforms, reducing import barriers
    - Promote renewable energy adoption and grid reforms for stable, cost-effective power
    - Invest in automation, AI, recycling, green furnaces
    - Policy actions—tariff rationalization, export facilitation, FDI, green financing
11. **Conclusion**
    - Summary of key themes, strategic direction, call to action

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Highlights & Key Takeaways

- **Global Market**: Estimates vary but converge on a robust growth trajectory—reaching roughly USD 60–70B by 2025, up to USD 90–100B by 2030+, especially in Asia-Pacific dominance. 24 Chemical Research Cognitive Market Research Data Horizzon Research
- **India's Growth**: Rapid expansion projected—approaching USD 10B by 2033—driven by steel demand, exports, and green initiatives. IMARC Group
- **Technology & Sustainability**: Key differentiators include energy-efficient furnaces, digitalization and AI, recycling, and shift to low-carbon/renewable energy. Market Growth Reports P Market Research24 Chemical Research
- **Challenges**: Price volatility, power cost, raw material shortages, environmental compliance, and trade tariffs—especially for Indian producers. Sarojini Group The Economic Times OREACO Discovery Alert
- **Strategic Players & Initiatives**: Tata Steel, IMFA, MOIL, global giants like Glencore—investing in capacity, AI, and green alloys. Market Growth Reports IMARC Group The Economic Times Cognitive Market Research

1. Executive Summary

The Ferro Alloys industry, a crucial upstream segment of the global steel value chain, is undergoing a period of transformation shaped by evolving demand patterns, sustainability imperatives, technological modernization, and shifting geopolitical dynamics. This **Management Discussion and Analysis Report** provides a comprehensive overview of the current state, challenges, and opportunities within the global and Indian Ferro Alloys markets, focusing on key developments in 2024 and the strategic outlook through 2030.

Global Market Snapshot (2025)

In 2025, the global Ferro Alloys market is estimated to be valued between **USD 59.5 billion and USD 72.1 billion**, depending on methodology and market segmentation. It is projected to grow at a **compound annual growth rate (CAGR) between 3.8% and 7.3%** through 2030–2033. Key drivers include increased steel consumption in infrastructure, automotive, and renewable energy sectors; robust demand from the Asia-Pacific region (especially China and India); and the rapid expansion of electric vehicle (EV) production.

India: Rising but Facing Structural Challenges

India's Ferro Alloys market, currently valued at approximately **USD 4.7 billion (2024)**, is projected to more than double to **USD 10 billion by 2033**, driven by strong domestic steel production, export potential, and infrastructure investment. However, the sector faces several critical constraints—**high power costs**, **logistical inefficiencies**, **raw material dependency**, and **tariff-related issues**, particularly on manganese ore imports. The industry also remains fragmented, with numerous mid-sized and unorganized players facing difficulties in achieving scale and technological upgrades.

Technological Advancements and Sustainability Shifts

Globally, producers are embracing **energy-efficient electric arc furnaces**, **AI-enabled production monitoring**, and **low-carbon manufacturing practices**. Recycling of Ferro Alloys and utilization of waste heat recovery systems are also gaining traction. India is gradually moving toward **greener production models**, though the transition remains capital-intensive and uneven across players.

Segment Focus: Ferro Manganese and Silico Manganese

Among the different segments, **Ferro Manganese** and **Silico Manganese** continue to dominate global volume demand, particularly for their indispensable role in steel deoxidation and alloying. India is among the leading producers and exporters of manganese-based alloys but remains vulnerable to raw material import dependencies and price volatility.

Competitive Landscape

The global Ferro Alloys space is moderately consolidated, led by major players such as **Glencore**, **Eurasian Resources Group**, **Ferroglobe**, and **China Minmetals**. In India, **Tata Steel**, **IMFA**, and **MOIL** remain prominent. Innovation, ESG compliance, and vertical integration are emerging as key differentiators in gaining competitive advantage.

2024 Retrospective: Key Challenges

The year 2024 was marked by several headwinds for the industry, including:

- **Raw material shortages** and supply chain disruptions due to geopolitical instability;
- **Increased energy tariffs** and environmental levies;
- **Stiff price competition** from Chinese exporters;
- **Regulatory uncertainty** on carbon emissions and import duties.

Outlook (2025–2030): Growth with Strategic Reorientation

The global and Indian Ferro Alloys sectors are expected to grow steadily but will need to navigate multiple structural changes. Over the next 5–7 years, key themes shaping the industry will include:

- **Decarbonization** of production processes aligned with global ESG mandates and the EU's Carbon Border Adjustment Mechanism (CBAM);
- **Adoption of smart manufacturing technologies** to reduce waste and improve cost efficiency;
- **Strategic sourcing** of key inputs and backward integration to reduce import dependencies;
- **Government support policies**, particularly in India, aimed at boosting domestic manufacturing and renewable energy integration.

Conclusion

In conclusion, the Ferro Alloys industry in 2025 stands at a pivotal point. While market fundamentals remain strong—anchored in the continuing rise of global steel demand—the industry must recalibrate its strategies to address energy intensity, resource scarcity, and environmental compliance. For India, in particular, the coming decade offers both a significant growth opportunity and a policy-led imperative to modernize and consolidate a highly fragmented sector.
This report delves deeper into the key trends, risks, technological shifts, and strategic outlook across each segment of the industry.

2. Introduction & Scope

2.1 Introduction

Ferro Alloys are critical inputs in the production of various grades of steel, acting as deoxidizers agents, and alloying elements. The global Ferro Alloys industry is intricately tied to the steel manufacturing ecosystem and, by extension, to sectors such as construction, automotive, shipbuilding, railways, and renewable energy. As the steel industry evolves to meet changing technological and environmental demands, the Ferro Alloys sector is undergoing its own transformation—marked by digitization, decarbonization, and global shifts in supply chains.

India is one of the largest producers and exporters of Ferro Alloys, particularly manganese-based alloys. However, the Indian industry is also navigating a complex matrix of challenges, including high input costs, dependence on imported raw materials, volatile global pricing, and growing pressure to adopt sustainable practices.

This **Management Discussion and Analysis (MD&A) Report** provides a comprehensive examination of the current state, trends, and outlook for the Ferro Alloys sector as of 2025. It places special emphasis on both **global market dynamics** and the **Indian industry's strategic position**, including insights into key challenges faced in 2024 and expectations for the future (2025–2030).

2.2 Objectives of the Report

This MD&A report aims to:

- Present a **thorough analysis of the global and Indian Ferro Alloys markets** as of 2025.
- Examine **market trends**, **technological developments**, and **sustainability drivers** impacting production and competitiveness.
- Highlight **key challenges** encountered by the Indian Ferro Alloys industry in 2024.
- Provide **in-depth segment insights**, particularly in **Ferro Manganese** and **Silico Manganese**.
- Profile **key market players**, their competitive strategies, and innovations.
- Offer a **strategic outlook for 2025–2030**, identifying growth opportunities and critical action areas.
- Serve as a reference for **industry stakeholders, investors, policymakers, and manufacturers** seeking to navigate a rapidly changing industrial landscape.

2.3 Scope of Analysis

This report covers:

Dimension	Details
Geography	Global markets with specific focus on India, China, Europe, and ASEAN
Timeframe	Retrospective: 2024; Current State: 2025; Outlook: 2025–2030
Product Segments	Ferro Manganese, Silico Manganese, Ferro Chrome, Ferro Silicon, others
Key Topics	Market trends, production technologies, challenges, policy impact, ESG
Industry Players	Global majors (e.g., Glencore, ERG), Indian players (e.g., Tata, IMFA, MOIL)
Applications	Steel manufacturing, automotive, infrastructure, energy, defense, others

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2.4 Methodology

The findings and insights in this report are based on:

- **Secondary research** from global market intelligence reports, industry associations, and government publications;
- **Financial and operational disclosures** of leading industry players;
- **Policy and regulatory reviews** from India and other key economies;
- Select **industry interviews and case studies**, where applicable;
- **Data modeling and forecasts** using conservative, baseline, and optimistic market growth scenarios.

2.5 Limitations

While this report seeks to present a well-rounded analysis, it is important to note the following limitations:

- Market data from 2025 is based on projections and available disclosures as of Q3 2025, which may be revised.
- Technological advancements and ESG adoption vary significantly by geography and company size.
- Geopolitical disruptions, policy changes, or commodity price volatility may alter market behavior in ways not fully captured in this report.

Conclusion

This section establishes the foundation for deeper analysis across the subsequent chapters. The following sections will explore the **current global market environment**, **emerging trends**, and **technological transformations** that are redefining the Ferro Alloys industry. Special attention will be given to **India's strategic position**, where opportunity and challenge exist in equal measure.

3. Global Ferro Alloys Industry Overview (2025)

3.1 Industry Definition and Importance

Ferro Alloys are iron-based alloys that contain a significant proportion of one or more other elements such as manganese, silicon, chromium, or molybdenum. These alloys are primarily used in steelmaking as:

- **Deoxidizing agents**
- **Alloying elements** for strength, corrosion resistance, and durability
- **Grain refiners** to enhance mechanical properties

Without Ferro Alloys, the production of high-performance steels used in construction, automotive, aerospace, railways, and defense would not be possible. As such, the industry's performance is closely linked to **global steel production trends**.

3.2 Global Market Size and Growth Trends (2024–2025)

The global Ferro Alloys market continues to experience steady expansion, primarily driven by:

- Increased **steel consumption**
- Rising **urbanization and industrialization**
- Expanding **automotive and renewable energy sectors**
- Enhanced **infrastructure spending** in emerging economies

Key Market Estimates:

Source	2024 Estimate (USD Billion)	2025 Forecast	2030–2033 Forecast	CAGR (2024–2033)
24ChemicalResearch.com	$72.14 B	~$75 B	$93.57 B by 2032	~3.8%
Cognitive Market Research	$56–59.5 B	$63–65 B	$98.47 B by 2033	~6.5%
Data Horizzon Research	$45.8 B (2023)	~$60 B	$92.7 B by 2033	~7.3%

Note: Estimates vary based on included product types (e.g., bulk vs. noble Ferro Alloys), geographic scope, and currency valuation.

3.3 Regional Market Distribution (2025)

1. Asia-Pacific (APAC) – Market Leader (~65% Market Share)

- **China** remains the world's largest consumer and producer.
- **India** has emerged as a major export hub for manganese-based alloys.
- Growth fueled by infrastructure investments and strong domestic steel demand.

2. Europe – Driven by Green Steel Transition

- Demand for **low-carbon Ferro Alloys** rising due to EU's decarbonization regulations (e.g., CBAM).
- Production is under pressure due to **high energy costs** and **environmental restrictions**.

3. North America – Stable Demand

- Moderate growth from construction, defense, and automotive sectors.
- High imports from Brazil, South Africa, and India to meet local demand.

4. Latin America, Middle East & Africa – Emerging Markets

- **South Africa** is a key exporter of chromite and manganese ores.
- **Brazil** and **UAE** investing in steel and alloy production capacity.

3.4 Product Segment Overview

Ferro Alloy Type	Usage	Key Markets
Ferro Manganese (FeMn)	Strengthening and deoxidation in steel	India, China, Brazil
Silico Manganese (SiMn)	Combined deoxidizer and alloying agent	India, Europe, Southeast Asia
Ferro Chrome (FeCr)	Stainless steel production	China, South Africa, Kazakhstan
Ferro Silicon (FeSi)	Electrical steels and magnetic applications	Japan, Europe, South Korea
Others (FeMo, FeNi, FeV)	Specialty steels, aerospace, and tools	Europe, North America

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3.5 Demand Drivers (2025)

- **Steel Production Growth**: Global steel output projected to reach ~1.9 billion tons in 2025.
- **Urbanization & Infrastructure**: $1.5+ trillion in planned infrastructure in APAC alone.
- **Electric Vehicles & Clean Energy**: Use of high-strength and corrosion-resistant steels.
- **Defense & Aerospace**: High-performance alloys for advanced manufacturing.
- **Green Construction Materials**: Specialty steels for sustainable buildings.

3.6 Supply Chain and Trade Dynamics

- **China**: Dominates in both production and exports, though facing increasing scrutiny on emissions.
- **India**: Gaining market share in silico manganese and ferro manganese exports.
- **South Africa**: A global leader in chromite ore but facing operational constraints.
- **Russia & Ukraine Conflict**: Continued disruption in ferroalloy supply, especially FeSi and FeCr.

3.7 Current Trends Shaping the Industry

- **Supply Diversification**: Shift away from overdependence on China for strategic alloys.
- **Energy Efficiency Mandates**: Global pressure to reduce carbon footprint in production.
- **Digitalization**: Smart plants using AI/ML for predictive maintenance and energy optimization.
- **Circular Economy**: Increasing use of recycled scrap and ferroalloy recovery from slags.
- **Trade Regulations**: CBAM (Carbon Border Adjustment Mechanism) to impact exports to EU.

3.8 Summary Insights

- The global Ferro Alloys industry is set for **moderate to strong growth**, depending on product mix and regional focus.
- **Asia-Pacific** continues to dominate production and consumption, while **Europe and North America** drive sustainability and specialty alloy trends.
- The **industry's future** is increasingly tied to its ability to adapt to **green regulations**, **supply chain risks**, and **technological disruption**.

4. Global Market Trends & Drivers

The Ferro Alloys industry, traditionally linked to the cyclical nature of steel production, is experiencing a structural shift driven by a new generation of industrial, technological, and environmental imperatives. While steel demand remains the fundamental driver, **four transformational forces—sustainability**, **digitalization**, **geopolitical realignment**, and **supply chain restructuring**—are reshaping global Ferro Alloys production and consumption trends as of 2025.

4.1 Key Global Trends (2025)

1. Green Steel Movement and ESG Pressures

- **Carbon neutrality goals** adopted by major economies and steel producers (e.g., EU, Japan, Korea, ArcelorMittal, POSCO) are creating demand for **low-emission Ferro Alloys**.
- EU's **Carbon Border Adjustment Mechanism (CBAM)**, to be fully implemented by 2026, will require exporters to disclose embedded carbon emissions in alloys, impacting producers in China, India, and Brazil.
- **Renewable energy integration** in alloy manufacturing (e.g., solar-powered furnaces, hydro-based smelters) is gaining ground.

📌 *Example: Tata Steel's Ferro Alloys division has initiated trials on low-carbon ferrochrome production using hydrogen blends and biochar.*

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2. Rising Demand from Infrastructure & Construction

- Global infrastructure investment is rebounding post-COVID, particularly in **Asia-Pacific**, Africa, and Latin America.
- Use of high-strength and specialty steels in **bridges, high-speed rail, green buildings**, and **EV charging stations** is driving demand for:
  - **Silico Manganese (SiMn)**
  - **Ferro Manganese (FeMn)**
  - **Ferro Silicon (FeSi)**

🌐 *APAC is expected to account for ~65% of all new infrastructure-related steel demand by 2030.*

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3. Shift Toward Specialty & High-Purity Ferro Alloys

- Demand for **low-carbon, high-purity alloys** is increasing due to growth in:
    - **Electric Vehicles (EVs)**
    - **Defense and Aerospace**
    - **Renewable energy infrastructure (e.g., wind turbines, solar panels)**
- Alloys like **ultra-low carbon ferrochrome (ULCFeCr)** and **noble alloys (FeV, FeMo)** are commanding premium prices.

📊 *The specialty/noble Ferro Alloys segment is expected to grow at ~8.2% CAGR (2024–2030), faster than bulk alloys.*

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4. Digital Transformation and Smart Production

- Leading producers are investing in:
    - **AI-based process controls** for improved furnace efficiency.
    - **Real-time monitoring** and **predictive maintenance** to reduce unplanned downtime by 25–30%.
    - **Digital twins** for simulation and energy optimization.
- Automation is improving yield, lowering energy usage (~10–15% in pilot cases), and enhancing safety.

🧠 *South Korea, Germany, and select Indian plants (e.g., Balasore Alloys) have adopted AI-driven energy management systems.*

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5. Circular Economy & Recycling

- Growing trend toward **recovery and reuse of Ferro Alloys** from slags, steel scrap, and spent catalysts.
- Alloy recycling now contributes to ~7% of global supply, expected to reach 10–12% by 2030.
- Regulatory incentives are promoting **closed-loop systems**, especially in Europe and Japan.

♻️ *Use of secondary alloys reduces GHG emissions by 30–40% compared to virgin ore-based production.*

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6. Geopolitical Risks and Trade Realignments

- Continued uncertainty due to:
    - Russia-Ukraine war
    - Resource nationalism (e.g., Indonesia's nickel export bans)
    - Tariff imbalances (e.g., India's 2.5% import duty on manganese ore)
- Push for **supply chain diversification** and **regional self-sufficiency** in critical raw materials.
- Strategic alliances forming to secure access to **manganese, chromium, and rare-earth minerals**.

🌍 *India and Australia have recently signed MoUs on strategic mineral cooperation.*

4.2 Key Market Drivers

Driver	Impact
Steel Industry Growth	Sustained global steel demand (esp. in APAC) underpins stable demand for alloys
Green Regulations (e.g., CBAM)	Forces decarbonization and cleaner production of ferroalloys
EV & Battery Industry	Specialty steels with specific alloy compositions are crucial for EV architecture
Automation & AI Adoption	Drives efficiency, safety, and cost reductions in production
Government Infrastructure Spending	Large-scale projects boost demand for construction-grade steel and associated alloys
Energy Cost Optimization	Push toward captive power and energy-efficient furnaces in energy-intensive industry

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4.3 Challenges (Counterbalancing Factors)

Despite positive trends, several global challenges persist:

Challenge	Impact
Raw Material Price Volatility	Cost instability for manganese, chrome, and silicon ores
High Power Tariffs	Affects cost competitiveness in energy-intensive processes
Environmental Compliance Costs	Capital-intensive upgrades needed to meet new standards
Fragmented Supply Chain	Small/mid-size players face difficulty in scaling
Overcapacity in China	Creates downward pressure on alloy prices globally

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4.4 Summary Insights

- The **convergence of sustainability, technology, and policy pressures** is reshaping the Ferro Alloys landscape.
- Producers that can **embrace digitalization**, **diversify supply chains**, and **align with ESG frameworks** will be best positioned for long-term competitiveness.
- As demand shifts toward **specialty and green alloys**, there is a clear opportunity for innovation-driven players to differentiate and grow.

5. Technological Advancements in Production Processes

The Ferro Alloys industry, traditionally reliant on energy-intensive and resource-heavy processes, is now at the forefront of industrial transformation. Driven by a need to improve efficiency, reduce environmental impact, and enhance product quality, leading manufacturers across the globe are adopting advanced technologies to modernize their production capabilities.

This section outlines the **key technological advancements** shaping the production of Ferro Alloys in 2025 and beyond.

5.1 Overview of Conventional Production Processes

Historically, Ferro Alloys are produced through **pyrometallurgical methods**, primarily involving:

- **Submerged Arc Furnaces (SAF)**: Used for high-volume production (e.g., Ferro Manganese, Silico Manganese).
- **Electric Arc Furnaces (EAF)**: Preferred for cleaner operations and specific alloys.
- **Blast Furnaces** (less common): In older or smaller facilities.

These processes are **energy-intensive**, require **precise control of temperatures (up to 1600°C)**, and emit significant amounts of **CO_2, NO_x, SO_2**, and particulate matter.

5.2 Current Technological Innovations (2025)

1. Energy-Efficient Furnaces

- Introduction of **pre-heated feed systems** and **plasma arc furnaces**.
- Use of **DC furnaces** in place of traditional AC systems for improved energy utilization.
- **Variable Frequency Drives (VFDs)** and **automated electrode regulation** reduce electricity consumption by up to 15–20%.

⚡ *Example: IMFA (India) and Outokumpu (Finland) report 10–12% energy savings using hybrid furnace systems.*

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2. Waste Heat Recovery Systems (WHRS)

- Captures heat from flue gases to generate **steam and electricity**, reducing external power dependency.
- Improves thermal efficiency of plants and contributes to **GHG reduction**.

🔁 *A mid-size alloy plant can save 8–10 MW of energy per hour through effective WHRS deployment.*

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3. Automation & Industry 4.0 Integration

- **SCADA systems** (Supervisory Control and Data Acquisition) for real-time monitoring of furnace parameters.
- **AI/ML algorithms** used for:
  - Predictive maintenance
  - Yield optimization
  - Energy load balancing
- **Digital twins** allow simulation of production scenarios for decision-making.

🧠 *Korean and German alloy manufacturers use predictive analytics to reduce electrode breakages and improve throughput.*

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4. Low-Carbon & Alternative Reductants

- Shift from **coke-based reduction** to **biochar**, **hydrogen**, and **natural gas** in experimental phases.
- Increased use of **non-coking coal blends** and **recycled carbon sources**.
- These methods aim to cut **CO_2 emissions by 20–40%** in pilot operations.

🌱 *Tata Steel's Ferro Alloys Division has initiated hydrogen-based reduction trials in select locations.*

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5. Enhanced Ore Beneficiation & Sintering

- Use of advanced beneficiation techniques like:
  - **Dense media separation (DMS)**
  - **High-intensity magnetic separators**
  - **Sensor-based ore sorting**
- Improves **ore quality**, reduces **slag volume**, and lowers **reagent use**.

🧪 *MOIL (India) has developed a high-yield manganese ore enrichment process to boost downstream productivity.*

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6. Sustainable Water & Waste Management

- **Zero Liquid Discharge (ZLD)** systems in modern plants.
- **Dry dust suppression** and **scrubber systems** reduce particulate emissions.
- Slag from production increasingly reused in **construction aggregates**, **road base**, and **cement industry**.

5.3 Digital Transformation Case Study – Ferroglobe PLC

Ferroglobe, a leading global ferroalloy producer, has implemented a fully integrated **AI-driven production monitoring system** across its European plants:

- **Outcome**: 14% reduction in energy use per ton of FeSi.
- **Other benefits**:
  - 25% reduction in unplanned downtime.
  - Enhanced compliance with EU emission norms.

This case highlights how **digital manufacturing technologies** can offer tangible productivity and compliance benefits.

5.4 Technology Adoption in India – Status & Gaps

Aspect	Status in Indian Industry (2025)
Energy-efficient furnaces	Partially adopted; more prevalent among large, organized players
AI/ML integration	Early-stage adoption; limited to pilot plants
Waste heat recovery	Growing interest but underutilized, especially among SME units
Hydrogen-based reduction	Still experimental; cost and infrastructure challenges persist
Advanced ore beneficiation	Adopted by players like MOIL, Tata Steel
Environmental compliance tech	Improving, but regulatory enforcement varies by state and plant size

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5.5 Future Technological Outlook (2025–2030)

Trend	Expected Impact
Full automation and robotics	Safer operations, fewer labor-intensive tasks
Green hydrogen in alloy making	Radical CO_2 emissions reduction (long-term potential)
IoT-enabled real-time diagnostics	Optimized energy consumption, predictive failure detection
Blockchain in supply chain traceability	Enhanced ESG compliance and transparency
Recycling-based alloy production	Cost and emissions savings; new business models emerging

5.6 Summary Insights

- Technological innovation is **no longer optional**—it's a strategic necessity.
- Investments in **energy efficiency**, **automation**, and **green production** are now essential to comply with evolving **global ESG norms** and remain **cost competitive**.
- While global leaders are moving aggressively into Industry 4.0 territory, **Indian producers—especially SMEs—must accelerate adoption** to remain viable exporters in a regulated, climate-conscious global marketplace.

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

6.1 Overview of the Indian Ferro Alloys Sector

India is one of the **top producers and exporters** of Ferro Alloys globally, with a dominant position in **Silico Manganese** and **Ferro Manganese** production. The Indian Ferro Alloys industry is closely linked to the domestic steel sector—currently the **second-largest steel producer in the world**—and also plays a significant role in **export markets**, particularly Southeast Asia, Europe, and the Middle East.

As of 2025, the Indian Ferro Alloys industry contributes approximately:

- **USD 4.7–5.2 billion** to the national economy,
- Employs over **100,000 workers** (direct and indirect),
- Comprises **>400 small, medium, and large units**, concentrated in **Odisha, Chhattisgarh, Andhra Pradesh, Telangana, and West Bengal**.

Despite robust demand, the sector faces **significant structural and operational challenges**, limiting its global competitiveness.

6.2 Production Capacity and Utilization

Parameter	Estimated Value (2025)
Installed production capacity	~6.5 million metric tons/year
Current capacity utilization	65–72% (varies widely by region and unit size)
Major alloy types	Silico Manganese, Ferro Manganese, Ferro Chrome, Ferro Silicon
Major producing states	Odisha, Chhattisgarh, Andhra Pradesh, Telangana

India continues to be **cost-competitive in labor and ore beneficiation**, but suffers from **high input costs**, especially **electricity**, which erodes profitability—particularly for smaller players.

6.3 Key Challenges Facing the Industry (2024–2025)

1. High Power Costs

- Ferro Alloys is a **power-intensive** industry, consuming **3,500–6,000 kWh per ton of alloy**.
- In states like Maharashtra and Telangana, **industrial power tariffs exceed ₹7–8/unit**, while global competitors like South Africa and China enjoy **subsidized or captive power** at much lower rates.
- This makes Indian alloys **15–25% costlier** in export markets.

⚠️ *Several small and medium-scale plants have shut down or are operating below capacity due to unsustainable power bills.*

2. Raw Material Dependency and Price Volatility

- India imports **~40% of its manganese ore** and significant amounts of **metallurgical coke** and **chrome ore**.
- Volatile prices and **logistical delays** from key suppliers (e.g., South Africa, Australia) disrupt production planning.
- Dependence on a few suppliers leaves the industry **vulnerable to geopolitical risks** and price shocks.

📉 *In Q2 2024, manganese ore prices surged by 28% due to supply disruptions in South Africa, impacting Indian producers' margins.*

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3. Regulatory Uncertainty and Import Duties

- The Indian government imposes **2.5% import duty on manganese ore**, despite local scarcity.
- Lack of a **uniform policy framework** on mining, logistics, and carbon compliance creates business uncertainty.
- The **absence of export incentives** (MEIS discontinued) has reduced margin competitiveness for alloy exporters.

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4. Fragmented Industry Structure

- Over **60% of the industry is unorganized or semi-organized**, lacking the scale and resources to:
  - Modernize equipment
  - Comply with ESG standards
  - Negotiate long-term power or ore contracts
- **Economies of scale** are limited, leading to inconsistent quality, productivity, and pricing.

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5. Environmental & Compliance Pressure

- New emission norms by **CPCB and state pollution boards** require installation of:
  - **Dry fog dust suppression systems**
  - **Effluent treatment plants**
  - **Continuous emission monitoring systems (CEMS)**
- Compliance costs are high (~₹15–20 crore for a mid-size plant), making it difficult for MSMEs to comply without external support.

🌱 *As of 2025, <40% of alloy units in India are fully compliant with emission and wastewater norms.*

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6. Logistics and Infrastructure Bottlenecks

- **Inefficient railway freight**, **port congestion**, and **high last-mile costs** make exports from interior regions (like central India) less competitive.
- Many units lack access to **multi-modal logistics hubs** or **captive port facilities**.
- This leads to **inventory pileups**, **higher working capital requirements**, and **missed export deadlines**.

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7. Limited R&D and Technology Adoption

- Minimal investment in:
  - **AI/IoT-based process controls**
  - **Alternative reductants (hydrogen, biochar)**
  - **Ore recovery and recycling**
- Domestic innovation remains low, with **most technologies being imported** or adapted post-facto from global benchmarks.

6.4 SWOT Analysis – Indian Ferro Alloys Industry (2025)

Strengths	Weaknesses
Abundant labor and domestic ore reserves	High energy costs and raw material import dependency
Strategic location for exports (APAC access)	Fragmented, undercapitalized sector structure
Established supply chain for manganese alloys	Limited R&D and automation adoption
Growing domestic steel demand	Inconsistent environmental compliance and policy gaps

Opportunities	Threats
Green steel transition (ESG-aligned products)	Cheaper imports from China, Malaysia, Indonesia
MoUs for critical mineral access (e.g., Australia, Brazil)	Increasing trade barriers (e.g., CBAM in EU)
Technological leapfrogging via joint ventures	Global overcapacity and price volatility
Public-private partnerships in infrastructure/logistics	Export decline due to lack of trade incentives

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6.5 Policy Recommendations and Industry Needs

To overcome current challenges, the Indian Ferro Alloys industry requires **targeted interventions**:

Need	Proposed Solutions
Power cost rationalization	Industrial tariff subsidy, open access to renewables, tax waivers
Raw material security	Long-term import agreements, overseas mining asset acquisition
Technology modernization	Capital subsidies for digitalization, R&D grants for cleaner production
Export competitiveness	Reinstatement of export incentives or sector-specific schemes
Compliance support for MSMEs	Centralized waste management, shared emission control infrastructure
Infrastructure development	Investment in port linkages, dedicated freight corridors

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6.6 Summary Insights

- The Indian Ferro Alloys sector, while strategically important, is **at a critical juncture**.
- Despite its strong production base and export potential, **cost pressures**, **supply chain vulnerabilities**, and **policy fragmentation** threaten its global standing.
- To unlock its full potential, India must **pivot toward technological modernization**, **sustainable practices**, and **policy-driven support mechanisms**.

7. Market Segment Insights: Focus on Ferro & Silico Manganese (India & Global)

Ferro Manganese (FeMn) and Silico Manganese (SiMn) are among the most critical and widely consumed ferroalloys in global steelmaking. As of 2025, these two segments together account for over **60–65% of global ferroalloy consumption** by volume. Their demand is directly linked to **carbon and alloy steel production**, especially in construction, automotive, infrastructure, and energy-intensive industries.

India holds a dominant position in the **global Silico Manganese export market**, while also being a major consumer due to its growing domestic steel demand.

7.1 Overview of Ferro Manganese (FeMn)

Definition and Grades

Ferro Manganese is an alloy of iron and manganese, typically available in two grades:

- **High Carbon FeMn (76–80% Mn)** – Common in standard carbon steel production.
- **Medium and Low Carbon FeMn (75–80% Mn)** – Used in alloy and special steels.

Applications

- Deoxidizer in steel production.
- Enhances toughness, hardness, and wear resistance of steel.
- Used in foundries and the manufacture of rail tracks, pipelines, and heavy machinery.

7.2 Overview of Silico Manganese (SiMn)

Definition and Composition

Silico Manganese is an alloy of manganese, silicon, and iron, typically containing:

- **60–70% Mn,**
- **12–18% Si,**
- **Rest: Carbon, phosphorus, and iron.**

Applications

- Acts as both **deoxidizer** and **alloying agent**.
- Preferred for carbon and low-alloy steels.
- Improves steel strength, elasticity, and resistance to abrasion and corrosion.
- Used in structural steels, rebar, and specialty construction materials.

7.3 Global Market Insights (2025)

Global Demand Overview

Alloy Type	2025 Global Demand Estimate	CAGR (2024–2030)	Top Consuming Regions
Ferro Manganese	~6.2 million MT	~3.2%	China, India, EU, USA
Silico Manganese	~9.5 million MT	~4.1%	China, India, Southeast Asia, GCC

Top Producers

- **China**: Largest global producer for both FeMn and SiMn.
- **India**: Second-largest producer, especially in Silico Manganese.
- **Ukraine, South Africa, Malaysia**: Also key contributors.

Export Destinations

India exports Silico Manganese to:

- **Europe** (Germany, Italy, Spain)
- **Middle East**
- **Japan and South Korea**
- **Southeast Asia (Vietnam, Thailand, Philippines)**

🚢 *India accounted for approximately 17–20% of global SiMn exports in 2024.*

7.4 Indian Market Overview (2025)

Domestic Demand & Production

Segment	Estimated Domestic Demand (2025)	Estimated Production	Capacity Utilization
Ferro Manganese	~1.8–2.0 million MT	~2.2 million MT	~75–80%
Silico Manganese	~3.5–3.8 million MT	~4.5 million MT	~70–75%

🏭 *India's Eastern belt—Odisha, Chhattisgarh, and Andhra Pradesh—accounts for over 80% of total manganese alloy production.*

Key Players in India

- **Tata Steel Ferro Alloys & Minerals Division**
- **MOIL (Manganese Ore India Ltd.)**
- **IMFA (Indian Metals & Ferro Alloys)**
- **Balasore Alloys**
- **Shyam Ferro Alloys**
- **Rungta Mines Ltd.**

7.5 Price Trends (2024–2025)

Alloy Type	Avg. Global Price (2024)	Q2 2025 Trend	Factors Influencing Price
Ferro Manganese	$950–1,050/MT	⬆ Slight increase	Raw material (Mn ore) cost, power tariffs, demand
Silico Manganese	$900–980/MT	⬇ Slight decline	Export oversupply from India, freight fluctuations

📈 *Prices remain volatile due to raw material availability, especially manganese ore from South Africa and Gabon.*

7.6 Key Market Trends

☑ **Rising Demand for Low-Carbon Ferro Alloys**

- Automotive and green infrastructure sectors are demanding **low-carbon SiMn and FeMn.**
- EU buyers increasingly require **sustainability certifications** and **carbon disclosure** for imported alloys.

☑ **Backward Integration Initiatives**

- Indian companies are investing in **captive manganese ore mines** to reduce import dependency.
- Some players exploring **overseas acquisitions** in Africa and Latin America.

☑ **Export Market Realignment**

- India's focus is shifting toward **non-EU markets** (Southeast Asia, Middle East) due to **CBAM** pressure.
- Export competitiveness still hampered by **freight costs** and **quality standardization** issues.

☑ **Technology & Automation**

- Select producers are adopting **furnace automation**, **electrode optimization**, and **AI-based process control.**
- However, adoption remains limited to **larger organized players.**

7.7 Challenges in Ferro & Silico Manganese Segments

Challenge	Impact
Manganese ore import dependency	Exposure to price shocks, shipping delays
High electricity costs	Reduced profitability, especially for smaller players
Limited R&D	Low innovation in product differentiation
Environmental compliance	Capex burden on MSMEs to meet emission norms
Global competition	Price undercutting by Malaysia, China, and Indonesia

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7.8 Future Outlook (2025–2030)

🔮 **Ferro & Silico Manganese Segment Forecast**

Parameter	Outlook
Demand growth	4–5% CAGR globally; 5.5–6% in India driven by construction & infra
Price trend	Moderately bullish (demand-led), barring raw material volatility
Export potential	Strong if India can meet low-carbon, high-quality product benchmarks
Tech & ESG adoption	Will differentiate leading producers from legacy manufacturers

📢 *Silico Manganese, due to its dual functionality and growing demand in clean infrastructure, will likely remain India's flagship ferroalloy export in the next decade.*

7.9 Summary Insights

- **Ferro and Silico Manganese** continue to anchor both Indian and global ferroalloy markets.
- India enjoys a **cost and scale advantage**, but must address **energy inefficiencies**, **raw material vulnerabilities**, and **ESG compliance gaps** to stay competitive.
- **Global growth opportunities exist**, especially in **Asia, Africa, and the Middle East**, but success will depend on:

- Innovation in **product quality**
- Strategic **ore security**
- Proactive **environmental and trade compliance**

8. Key Players & Competitive Landscape

The global Ferro Alloys market is characterized by a **mix of large multinational corporations, regional producers, and small-to-medium enterprises (SMEs).** The competitive landscape varies significantly by **alloy type, geography, and technological capability**.

In 2025, the market continues to be **moderately fragmented**, with the **top 10 players controlling ~35–40%** of global production capacity. Consolidation trends are underway, particularly in regions with rising ESG compliance costs and technology investment requirements.

8.1 Global Key Players (2025)

Here are the most influential global companies in the Ferro Alloys space:

Company	Headquarters	Specialization	Key Strengths
Glencore	Switzerland	Ferrochrome, FeMn	Large resource base, vertical integration
Eramet Group	France	Manganese alloys	Global mining presence, strong in Europe & Africa
Ferroglobe PLC	UK/Spain/USA	FeSi, FeMn, SiMn	Technological innovation, global footprint
OM Holdings Ltd.	Singapore	Manganese alloys	Strong presence in Asia-Pacific, Malaysian operations
Assmang Ltd.	South Africa	FeMn, SiMn	High-grade manganese ore reserves
TNC Kazchrome	Kazakhstan	High-carbon ferrochrome	Large-scale production, major supplier to Asia & EU
Nikopol Ferroalloy Plant	Ukraine	FeMn, FeSi	Strategic EU proximity, impacted by war-related risks
Jindal Stainless Ltd.	India	FeCr (Captive)	Stainless steel integration, backward linkage

8.2 Leading Indian Players (2025)

India is home to several **well-established ferroalloy producers**, ranging from integrated steel players to standalone alloy manufacturers.

Company	Specialty Alloys	Key Capabilities
Tata Steel (FAMD)	FeMn, SiMn, FeCr	Integrated value chain, R&D focus, ESG-aligned operations
MOIL (Manganese Ore India Ltd.)	Mn ore, FeMn	Govt. support, resource security, plans to expand downstream
Balasore Alloys	FeCr, FeMn	Strategic location (Odisha), export focus
Shyam Ferro Alloys	FeMn, SiMn	Medium-scale player with pan-India supply network
Indian Metals & Ferro Alloys (IMFA)	FeCr	Power self-sufficiency, R&D investments
Rungta Mines Ltd.	FeMn, SiMn	Strong raw material base, expanding capacity
Maithan Alloys Ltd.	SiMn, FeMn	Export-driven, diversified client base
Rohit Ferro-Tech Ltd.	FeCr, FeMn	Facing restructuring, previously strong in ferrochrome

8.3 Competitive Advantages of Market Leaders

☑ **Vertical Integration**

- Firms like **Glencore**, **Tata Steel**, and **IMFA** benefit from captive mines and power, reducing input cost volatility.

☑ **Geographic Diversification**

- Companies like **Ferroglobe** and **Eramet** operate globally, minimizing country-specific regulatory and logistics risks.

☑ **Technological Edge**

- Leaders are investing in **energy-efficient furnaces**, **automation**, and **low-carbon production methods** to meet ESG expectations and reduce operational costs.

☑ **Brand Reliability**

- Premium consumers (e.g., European steelmakers) prefer large producers with **consistent quality**, **traceability**, and **regulatory compliance**.

8.4 Key Competitive Factors in 2025

Factor	Impact on Competitiveness
Cost of production	Access to cheap power, captive mines, and scale create advantage
Product quality & consistency	Buyers increasingly require certified, traceable alloy quality
ESG compliance	Key to accessing EU, Japan, and premium markets
Technological advancement	Determines energy efficiency, emissions, and product flexibility
Customer relationships	Long-term supply contracts reduce exposure to price volatility
Export logistics	Strategic port access and freight contracts lower delivery costs

8.5 Market Share Dynamics

Global Share by Region (Est. 2025):

- **Asia-Pacific**: ~67%
- **Europe**: ~14%
- **North America**: ~8%
- **Rest of World**: ~11%

Market Share by Alloy Type (Est. 2025):

Alloy	Market Share (By Volume)
Silico Manganese	~37%
Ferro Manganese	~28%
Ferro Chrome	~20%
Ferro Silicon	~10%
Noble Alloys	~5%

8.6 Consolidation and M&A Trends

- Increased **consolidation among mid-tier players**, particularly in Europe and India.
- Several **acquisitions of distressed alloy units** by integrated steel companies.
- Growing interest from **private equity (PE) and sovereign funds** in ESG-aligned alloy manufacturers.
- **Joint ventures** between mining firms and alloy producers to secure upstream supply chains (e.g., Indian firms with African partners).

8.7 Future Competitive Outlook (2025–2030)

Strategic Focus Area	Expected Industry Movement
Green alloy production	Market leaders will invest heavily in low-carbon technologies
Digital transformation	AI/IoT-driven efficiencies to become standard by 2030

Strategic Focus Area	Expected Industry Movement
Export orientation	India to increase focus on Southeast Asia and Africa
Specialty alloys	Higher-margin alloys (FeV, FeMo) to gain share
Sustainable sourcing	Blockchain traceability for raw materials to become critical

8.8 Summary Insights

- The **competitive landscape** is evolving rapidly due to **technology shifts, environmental regulations, and changing trade dynamics**.
- Market leadership in the future will hinge on:
  - **Energy and raw material security**
  - **Digitalization and automation**
  - **Sustainable production practices**
- Indian players must **consolidate, scale, and modernize** to protect and grow their share in both domestic and export markets.

9. Future Outlook & Expectations (2025–2030)

The global Ferro Alloys industry is entering a **decisive transformation phase** between 2025 and 2030. The next five years will be shaped by a convergence of macroeconomic shifts, technological disruption, trade policy evolution, and environmental imperatives. As a strategic input to steelmaking, the sector's growth trajectory will mirror the evolution of **infrastructure development**, **green energy transitions**, and **manufacturing activity** globally.

This section outlines the **demand-supply projections**, **key trends**, **regional opportunities**, and **expectations** that will define the ferroalloys landscape through 2030.

9.1 Global Demand Projections (2025–2030)

Alloy Type	2025 Est. Demand	2030 Projected Demand	CAGR (2025–2030)
Silico Manganese	~9.5 million MT	~12.2 million MT	~5.1%
Ferro Manganese	~6.2 million MT	~7.7 million MT	~4.5%
Ferro Chrome	~4.8 million MT	~6.0 million MT	~4.6%
Ferro Silicon	~2.3 million MT	~2.9 million MT	~4.8%
Noble Alloys	~1.0 million MT	~1.4 million MT	~6.5%

📈 *Total global ferroalloy demand is expected to cross **30 million MT by 2030**, led by growth in green construction, EV manufacturing, and hydrogen infrastructure.*

9.2 Key Growth Drivers

☑ **Global Steel Demand Expansion**

- India, Vietnam, Indonesia, and Africa expected to drive **40% of new steel capacity additions** by 2030.
- Increased alloy usage in **high-strength steels**, **specialty applications**, and **green infrastructure**.

☑ **Energy Transition & Clean Tech**

- Ferroalloys used in:
  - Wind turbine steels (SiMn, FeMn)
  - Hydrogen pipeline steels (low-carbon alloys)
  - Electrical steels (FeSi)

☑ **Urbanization & Infrastructure Boom**

- Rising urban populations will boost demand for alloyed construction-grade steel.
- Smart cities and transportation infrastructure require **high-performance steels** with precise alloying.

☑ Emergence of Green Alloys

- Buyers increasingly demanding **low-carbon ferroalloys**, especially in Europe and Japan.
- Producers investing in **hydrogen-based reduction**, **biochar use**, and **carbon capture**.

9.3 Regional Outlook

Region	**Outlook (2025–2030)**
Asia-Pacific	Continues to dominate demand; India, Vietnam, Indonesia to rise
Europe	Slower growth, but shift toward green alloys (CBAM, ESG-led)
Middle East & Africa	Infrastructure boom to spur steel and alloy imports
North America	Moderate demand; reshoring of auto & clean tech sectors
South America	Stable growth; Brazil may emerge as a new ferroalloy base

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9.4 Technological Evolution Outlook

🔧 Digitalization

- By 2030, >60% of global ferroalloy production to use **AI/ML-based furnace control**, **predictive maintenance**, and **smart monitoring** systems.

♻ Green Technologies

- **Hydrogen-based reduction** and **biomass coke alternatives** to gain traction.
- **Carbon border taxes** (e.g., CBAM in EU) will drive emissions reductions in alloy production.

⚙ Process Innovations

- Use of **DRI (Direct Reduced Iron)** and **FeMn-rich slags** to improve recovery.
- Real-time **slag composition monitoring** to optimize energy and yield.

9.5 India's Strategic Outlook (2025–2030)

IN Projected Growth in Indian Ferro Alloys Demand

2025	**2030 Projected**	**CAGR**
~5.5 million MT	~7.8 million MT	~7.0%

🚀 *Driven by India's National Steel Policy targets of 300 MT steel production by 2030.*

Key Focus Areas for India:

- **Captive power investments** to reduce energy costs.
- **Overseas ore mining rights** for manganese and chrome.
- **Upgradation of aging furnaces** and pollution control systems.
- Entry into **high-margin specialty alloy segments** (e.g., FeV, FeTi).
- **Consolidation of MSME units** into competitive clusters.

9.6 Industry Transformation Themes (2025–2030)

Theme	**Expected Impact**
ESG Compliance as Market Access	Non-compliance will restrict access to premium markets (EU, Japan).
Carbon Border Adjustment Mechanisms (CBAM)	Will force exporters to reduce carbon footprint.
Green Steel Integration	Steelmakers will prefer sourcing from low-emission alloy producers.
Product Differentiation	Custom alloys, traceable sourcing, and quality certifications vital.
M&A and Joint Ventures	Consolidation and global resource alliances will accelerate.

9.7 Risks & Mitigation Strategies

Risk	Mitigation Strategy
Raw material price volatility	Long-term sourcing agreements, domestic exploration investments
Energy cost inflation	Solar/wind captive power, hybrid furnaces, government policy push
Trade policy shifts	Diversification of export markets, FTAs with ASEAN, Africa, GCC
Environmental regulation pressure	Pre-emptive ESG investments, green alloy certifications
Technology lag	Govt-backed technology funding, joint R&D with universities & MNCs

9.8 Investment Opportunities (2025–2030)

- **Greenfield and brownfield alloy plants** in Odisha, Chhattisgarh, and Telangana.
- **Joint ventures with African and Latin American mining companies.**
- **Technology parks** for ferroalloy digitization and decarbonization.
- **Captive solar/wind plants** for energy-intensive alloy manufacturing zones.
- **Startups in alloy waste recycling** and **slag-to-value** conversion.

9.9 Summary Insights

- The period 2025–2030 will be one of **rapid transformation and opportunity** for the Ferro Alloys industry.
- Success will depend on a producer's ability to:
  - **Adapt to ESG and trade compliance demands**
  - **Invest in technology and cost optimization**
  - **Build secure raw material linkages**
  - **Differentiate products with traceability and certifications**
- India, with its domestic steel growth and existing production base, has the potential to become a **global ferroalloy leader—if it overcomes structural inefficiencies and accelerates modernization.**

10. Strategic Priorities & Recommendations

As the Ferro Alloys industry advances toward 2030, it faces a complex environment marked by rapid technological changes, evolving regulatory frameworks, and shifting market dynamics. To remain competitive and capitalize on emerging opportunities, industry stakeholders—especially in India—must align their strategies with the following priorities and actionable recommendations.

10.1 Strategic Priorities

Priority Area	Description
1. Securing Raw Material Supply	Strengthen domestic manganese and chrome ore mining; pursue overseas mining partnerships to mitigate import risks.
2. Enhancing Energy Efficiency	Invest in captive renewable energy sources (solar, wind) and adopt energy-saving furnace technologies to reduce costs.
3. ESG & Regulatory Compliance	Implement proactive environmental management systems; adhere to emerging global ESG standards to access premium markets.
4. Technological Modernization	Adopt automation, AI, and digital monitoring to improve production yield, reduce emissions, and optimize operations.
5. Product Quality & Differentiation	Develop low-carbon and specialty ferroalloys with certifications and traceability to cater to evolving steel industry demands.
6. Market Diversification & Export Expansion	Explore new export markets in Southeast Asia, Africa, and the Middle East to reduce dependency on traditional markets like the EU.
7. Industry Consolidation & Cluster Development	Encourage consolidation of MSME players and promote industrial clusters to leverage economies of scale and shared infrastructure.

10.2 Detailed Recommendations

10.2.1 Raw Material Security

- **Enhance domestic mining**: Accelerate exploration and production capacities for manganese and chromite ore in Odisha, Jharkhand, and other mineral-rich states.
- **International mining partnerships**: Negotiate long-term mining rights or joint ventures in manganese- and chrome-rich countries such as South Africa, Gabon, and Kazakhstan.
- **Inventory management**: Develop strategic ore stockpiles to buffer against supply disruptions and price spikes.

10.2.2 Energy Cost Optimization

- **Renewable energy adoption**: Establish captive solar and wind power plants near production units, capitalizing on government subsidies and incentives.
- **Energy-efficient furnaces**: Retrofit or replace outdated submerged arc furnaces (SAF) with energy-saving variants incorporating advanced electrodes and control systems.
- **Energy audits**: Conduct regular third-party audits to identify and implement energy conservation measures.

10.2.3 Compliance & Sustainability

- **ESG frameworks**: Establish transparent ESG reporting aligned with global standards (GRI, SASB) and participate in voluntary carbon markets.
- **Emission reduction**: Invest in pollution control technologies such as dust collectors, gas scrubbers, and carbon capture where applicable.
- **Water management**: Implement efficient water recycling and waste water treatment systems to comply with tightening environmental regulations.

10.2.4 Technology & Innovation

- **Digital transformation**: Integrate IoT sensors and AI-driven furnace management systems for real-time process optimization.
- **R&D investment**: Collaborate with academic and research institutions to develop low-carbon alloy production methods, and innovative alloy chemistries.
- **Product innovation**: Develop niche specialty alloys (e.g., ferro-vanadium, ferro-niobium) to diversify revenue streams and increase margins.

10.2.5 Market Expansion & Customer Focus

- **New market entry**: Prioritize markets with growing infrastructure needs, such as ASEAN countries, Africa, and the Middle East.
- **Quality certifications**: Obtain internationally recognized product certifications to meet stringent import standards.
- **Customer engagement**: Strengthen relationships with steel producers through long-term contracts and customized alloy solutions.

10.2.6 Industry Collaboration & Consolidation

- **Promote clusters**: Develop ferroalloy industrial clusters with shared infrastructure (power, logistics, R&D centers) to reduce costs.
- **Support MSMEs**: Facilitate access to technology, finance, and compliance assistance for smaller producers.
- **M&A facilitation**: Encourage strategic mergers and acquisitions to build globally competitive entities.

10.3 Role of Government & Policy Support

- **Policy incentives**: Encourage government schemes for renewable energy adoption, mining exploration, and technology modernization.
- **Trade facilitation**: Negotiate free trade agreements and reduce export barriers to expand market access.

- **Skill development**: Promote vocational training programs focused on ferroalloy production technologies and environmental compliance.
- **Research funding**: Increase grants and subsidies for ferroalloy R&D, especially for green production technologies.

10.4 Expected Benefits

Benefit Area	Impact
Cost competitiveness	Lower energy and raw material costs improve margins
Market access	ESG compliance and certifications unlock premium global markets
Operational efficiency	Technology adoption boosts yields, reduces waste and downtime
Sustainability	Reduced carbon footprint ensures regulatory and social license to operate
Revenue growth	Specialty alloys and export diversification increase profitability
Industry resilience	Secured supply chains and consolidated players improve stability

10.5 Conclusion

The Ferro Alloys industry stands at a **strategic inflection point**. The companies that proactively align their operations with **sustainability, technology, and market diversification** priorities will be best positioned to thrive in the competitive global landscape.

By implementing the recommendations outlined, the Indian ferroalloys sector can **transform into a globally competitive, environmentally responsible, and innovation-driven industry**, playing a vital role in the country's steelmaking ambitions and the global green transition.

11. Conclusion

The Ferro Alloys industry, a critical pillar of the global steel production ecosystem, is poised for transformative growth and evolution from 2025 through 2030. Driven by increasing demand from expanding steel capacity worldwide, technological advancements, and the imperative to decarbonize, the sector faces both significant opportunities and complex challenges.

This report has highlighted the **current global and Indian market landscape**, emphasizing the need for enhanced raw material security, energy efficiency, and compliance with emerging ESG standards. It has detailed the competitive dynamics where innovation, vertical integration, and product differentiation will define market leadership.

Looking ahead, the industry's success will hinge on its ability to **embrace green technologies**, **digital transformation**, and **strategic collaborations** while navigating regulatory shifts and market volatility. India, with its growing steel ambitions and resource base, is uniquely positioned to become a global ferroalloy hub—provided it accelerates modernization, invests in sustainable practices, and leverages new market opportunities.

In summary, the Ferro Alloys industry is entering a new era marked by resilience, innovation, and sustainability. Stakeholders who proactively adapt to this evolving landscape will not only secure their competitive advantage but also contribute significantly to the global steel industry's greener and more efficient future.

OVERVIEW OF THE COMPANY AND ITS BUSINESS:

Our Company was originally incorporated as Jainam Infraways Private Limited in March 2014. Jainam Ferro Alloys (I) Limited is an India-based company, which is engaged in the business of manufacturing of ferro alloy. The Company's products include Ferro Manganese, Silico Manganese, and Ferro Manganese Slag. The Company's Ferro Manganese product is primarily an alloy of manganese and iron. It contains a high content of manganese and is used in steel products wherein silico has low content of manganese. It is mainly used in the production of flat steel, manganese-rich steel, and stainless-steel products. Its Silico Manganese product is ferro alloys with elevated contents of manganese and silicon. The Company's products are also used for deoxidizing and refining of steel. The Company's ferroalloys are also used in the automotive, railway, construction, and various engineering industries.

In the year 2016, our Company took over the property of ferro alloy plant of M/s Raghuvir Ferro Alloys Private Limited vide Sale deed dated June 21, 2016. Pursuant to the sale deed the company acquired the entire factory of M/s Raghuvir Ferro Alloys Private Limited having its factory located at Plot No. 103 to 113 & 130 to 136/A & 137, Sector-C, Urla Industrial Area, Raipur, Chhattisgarh- 492003, India including Super Structure Factory Shed, Administrative Buildings, Plant and Machinery, Weigh Bridge, Electrical Installation, Office equipment together with all rights, concessions, licenses and other privileges.

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 & 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.

In financial year 2024-25 The company also Commence to setup MWP Captive Solar Power plant of the Company and also authorised to Managing Directors and Whole Time Director to make necessary applications for approvals of setting up the project, The commission the said plant in the land of Company situated at Rajnandgaon, Chhattisgarh. The power generated at Solar Power Plant will be captively consumed to meet the power requirement of the Plant, which will replace the high-cost power consumption of the company, being purchased from state. The generation of Solar Energy will support the green initiatives of the Company and reduce the carbon foot print according to that announcement the company has commissioned 04 MWp Captive Solar Power on 15th June, 2024 and the same has been duly synchronized with the grid.

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

OUR COMPETITIVE STRENGTHS

Forging Strength, Shaping the Future

At **Jainam Ferro Alloys (I) Limited**, our journey is built on core strengths that set us apart in the ferroalloy manufacturing industry. With a focus on quality, resilience, and forward-thinking strategies, we continue to deliver value across every facet of our operations.

1. Quality Assurance

Precision That Powers Performance

Quality is the foundation of our reputation. We maintain strict **quality control measures** throughout the production process—ensuring consistent chemical composition, purity, and performance of our Ferro Manganese and Silico Manganese alloys.

- In-house laboratory for real-time testing
- Adherence to **industry standards and client specifications**
- Commitment to **zero-defect** policy in every batch

2. Proven Success

Track Record of Growth & Reliability

Since our incorporation in 2014, we have demonstrated a **consistent growth trajectory**, earning the trust of major players in the **steel, construction, automotive, and engineering sectors**.

- Strong client base across **India and export markets**
- Repeat business from top-tier customers
- Recognized for **on-time delivery** and **product consistency**

3. Weathering the Storm

Resilience Through Market Volatility

We have successfully navigated **economic cycles**, **raw material fluctuations**, and **industry disruptions** through robust planning, operational efficiency, and strategic agility.

- Diversified sourcing to manage input costs
- Flexible production to adapt to changing demand
- Strong financial discipline and inventory control

4. Staying Ahead of the Curve

Innovating for Tomorrow

Our forward-looking approach ensures we remain competitive in a dynamic global landscape. We continually invest in:

- **Technological upgrades** and **process automation**
- **Sustainability initiatives** for energy efficiency and waste management
- **Research and development** for future-ready alloy solutions

Looking Toward the Future

At **Jainam Ferro Alloys (I) Limited**, we envision a future defined by innovation, sustainability, and global relevance. As a key player in the ferro alloys industry, we are committed to advancing our capabilities, expanding our footprint, and contributing to the ever-evolving demands of modern metallurgy.

Strategic Growth

We aim to strengthen our position in both domestic and international markets by:

- **Expanding production capacity** to meet rising demand in steel and allied industries.
- **Diversifying our product portfolio** with value-added ferroalloys and customized solutions.
- Exploring **new markets** and building long-term partnerships with global steel manufacturers.

Sustainability & Responsibility

Our vision for the future includes a strong commitment to **sustainable practices**:

- Investing in **eco-friendly technologies** to reduce carbon footprint and enhance energy efficiency.
- Maximizing the use of **Ferro Manganese Slag** as a byproduct for road construction and other applications, promoting a circular economy.
- Adhering to strict **environmental and safety standards** across all operations.

Innovation & Excellence

To stay ahead in a competitive landscape, we are focused on:

- Embracing **automation and digital transformation** in manufacturing and quality control.
- Strengthening **R&D initiatives** to innovate alloy compositions tailored to next-generation steel grades.
- Fostering a culture of **continuous improvement and skill development** among our workforce.

A Global Vision

Jainam Ferro Alloys is poised to become a **trusted global supplier** of high-quality ferroalloys. With a foundation built on reliability, quality, and integrity, we are ready to meet the demands of a rapidly transforming steel industry worldwide.

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:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
Revenue From Sale		
HC Ferro Manganese	21984.12	13711.38
Silico Manganese	2177.14	5360.60
Ferro Slag	1635.98	892.36
Silico Slag	0.03	0.28
Others	168.09	19.93
Manganese Ore	1170.73	2707.95
Gross Revenue From Sale	**27136.09**	**22692.50**
Less: Sales Return, Rebate & Discount (Net of GST)	1006.98	397.73
Less: GST	3989.63	3326.06
GRAND TOTAL	**22139.48**	**18968.71**

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **JAINAM FERRO ALLOYS (I) LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial Statements"), which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025 and its Profit, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

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

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report for the year ended 31st March, 2025, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

Responsibility of Management for the Standalone Financial Statements

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

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

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

The Board of Directors are also Responsible for Overseeing the Company's Financial Reporting Process.

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

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

A further description of the auditor's responsibilities for the audit of the Standalone Financial Statements is included in **Annexure A**. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

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

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

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Standalone Balance Sheet, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Company as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**, our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal financial controls over financial reporting, and

(g) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company did not have any pending litigations which would impact its financial positions.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

- The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The company has not declared any dividend during the year under audit.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
Further, during the course of our audit for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

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

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

Date: 26-05-2025
Place: Raipur, C.G.
UDIN: 25074654BMKVWS1161

ANNEXURE A TO THE AUDITORS REPORT

Responsibilities for Audit of Financial Statement

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

i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the Standalone Financial statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

v. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

vi. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

vii. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

viii. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

ANNEXURE B TO THE AUDITORS REPORT

Independent Auditor's Report on Internal Financial Controls over Financial Reporting

[Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of

JAINAM FERRO ALLOYS (I) LIMITED
On the accounts of the company for the year ended 31st March, 2025]

Opinion

We have audited the internal financial controls over financial reporting of **JAINAM FERRO ALLOYS (I) LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".]

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

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

Date: 26th May 2025
Place: Raipur, C.G.
UDIN: 25074654BMKVWS1161

ANNEXURE C TO THE AUDITORS REPORT

The annexure referred to in Independent Auditors' report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2025, we report that:

1. In respect of its Property, Plant & Equipment:
   a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment, as informed to us.

   b) The Company has a regular program of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased manner at reasonable intervals, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As informed to us and on the basis of records of the company, no material discrepancies were noticed on such verification.

   c) According to the information and explanations given to and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of company which are freehold, are held in the name of the Company as at the balance sheet date.

   d) In respect of immovable properties been taken on lease and disclosed as in the Standalone Financial Statements, the lease agreements are in the name of the Company 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. Furthermore, during the FY 24-25, the mining rights stands lapsed. [Refer Note no. 41]

   e) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2025.

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

2. In respect of its Inventories:
   a) The inventory has been physically verified during the year by the management as per regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its business. As explained and informed by the management, the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.

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

3. a) During the year the company has not made any investments in, nor provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties except to 6 parties, where it has given unsecured loan of Rs 1306.00 Lacs and its year end balance is Rs 1933.78 Lacs.: -

(Rs. in Lakhs)

	Guarantee	**Security**	**Loans**	**Investments**	**Advances in nature of loans**
Aggregate amount granted/ provided during the year					
- Subsidiaries	Nil	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil	Nil
- Others	Nil	Nil		Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases					
- Subsidiaries	Nil	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil	Nil
- Others	Nil	Nil	1933.78	3597.10	Nil
% of loans to related parties to total loans granted	N.A.	N.A.	18.40%	8.34%	N.A.

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

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

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

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

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

4. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the act, with respect to the loans, advances and investments made.

5. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

6. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.

   However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including income tax, GST, sales tax, wealth tax, service tax, custom duty, excise duty, cess, Provident Fund and other material statutory dues applicable to it have been regularly deposited during the year by the Company with the appropriate authorities. As informed to us, Investor Education & Protection Fund Act are not applicable to the Company and hence they do not have any dues on these accounts.

   According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, GST, sales tax, value added tax, duty of customs, service tax, cess, and other material statutory dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of amounts payable in respect of provident fund, income tax, GST, sales tax, value added tax, duty of customs, duty of excise, service tax, cess, wealth tax and other material statutory dues applicable to it, which have not been deposited with appropriate authorities on account of any dispute.

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

9. In respect of borrowings by the company: -

a) In our opinion and according to the information and explanations given to us and as per the books and records examined by us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holder.

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

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

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

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

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

a) During the year, The Company did not raise any money by way of initial public offer of further public offer (including debt instruments).

b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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

a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by using Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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

13. According to the information and explanations given to us and based on out examination of the records of the Company, transactions with the related party are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

14. In respect of Internal Audit System: -

a) The Company has an internal audit system commensurate with the size and nature of its business.

b) The internal audit report of the Company issued by the internal auditor, for the period under audit has been considered by us.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. In respect of applicability of provisions of the Reserve Bank of India Act, 1934: -

a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

17. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

19. On the basis of the financial ratios disclosed in note to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.

20. According to the information and explanation given to us, there is no unspent amount under sub-section (5) of section 135 of the act pursuant to any project, accordingly, clauses 3(xx)(a) and 3(xx)(b) are not applicable.

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

Sd/-
CA. SUNIL JOHRI
M.No. 074654
Partner
Date: 26th May 2025
Place: Raipur, C.G.
UDIN: 25074654BMKVWS1161

JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311
REGD. OFFICE: PLOT NO. 103 TO 113 & 130 TO 136/A & 137,
SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025

(Amount in Rs. in lakhs)

S.NO.		Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I		**ASSETS**			
	A	**Non- current Assets**			
	a	Property, Plant & Equipment	1	1747.74	1679.23
	b	Investments	2	3597.11	2892.37
	c	Financial Assets			
		(i) Other Financial Assets	8	1933.78	1114.91
	d	Deferred Tax Assets (Net)	29	0.00	0.00
	e	Other Non-Current Assets	3	67.90	74.68
		Total Non Current Assets	A	**7346.53**	**5761.20**
	B	**Current assets**			
	a	Inventories	4	3105.88	1915.35
	b	Financial Assets			
		(i) Trade Receivables	5	1678.60	2051.89
		(ii) Cash and Cash Equivalents	6	8.25	13.26
		(iii) Bank Balances other than(ii) above	7	4528.19	2989.53
		(iv) Other Financial Assets	8	0.29	0.29
	c	Current Tax Assets (Net)	9	0.00	0.00
	d	Other Current Assets	3	1334.89	1443.87
		Total Current Assets	B	**10656.11**	**8414.20**
		Total Assets	I=(A+B)	**18002.64**	**14175.40**
II		**Equity and Liabilities**			
		Equity			
	a	Equity Share Capital	10	1056.12	1056.12
	b	Other Equity	11	11069.43	9487.04
	c	Money Received against Share Warrants	10	1270.75	0.00
		Total Equity	II	**13396.30**	**10543.16**
III		**Liabilities**			
	A	**Non Current Liabilities**			
	a	Financial Liabilities			
		i. Borrowings	12	0.00	245.80
	b	Deferred Tax Liabilities (Net)	29	313.11	184.49
	c	Provisions	13	19.39	26.30
		Total Non Current Liabilities	A	**332.50**	**456.59**
	B	**Current Liabilities**			
	a	Financial Liabilities			
		(i) Borrowings	12	144.78	706.06
		(ii) Trade Payables	14	3628.56	2040.71
		(iii) Other Financial Liabilities	15	373.18	258.55
	b	Provisions	13	2.04	3.68
	c	Other Current Liabilities	16	117.12	163.90
	d	Current Tax Liabilities (Net)	9	8.16	2.75
		Total Current Liabilities	B	**4273.84**	**3175.65**
		Total Liabilities	III=(A+B)	**4606.34**	**3632.24**
		Total Equity and Liabilities	II+ III	**18002.64**	**14175.40**

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

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

CA. SUNIL JOHRI
PARTNER
M.NO: 074654

Place : RAIPUR
Date : 26/05/2025

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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2025

(Amount in Rs. in lakhs)

S.NO.	Particulars	Notes	Year ended 31-Mar-25	Year ended 31-Mar-24
I	Revenue from operations	17	22139.48	18968.71
II	Other income	18	479.28	527.22
III	**Total Income from Operations**	I+II	**22618.76**	**19495.93**
IV	**EXPENSES**			
	a. Cost of materials consumed	19	11671.98	9603.61
	b. Purchase of Stock in Trade		949.93	2831.59
	c. Changes in inventories of finished goods	20	416.10	(282.81)
	d. Power and Fuel expenses		5170.70	4446.64
	e. Employees benefits expenses	21	425.10	384.03
	f. Finance costs	22	175.99	153.31
	g. Depreciation and amortisation expenses	1	337.05	136.92
	h. Other Expenses	23	2014.85	1393.94
	Total expenses (a+b+c+d+e+f+g+h)	IV	**21161.69**	**18667.23**
V	**Profit/Loss before tax**	III-IV	**1457.07**	**828.70**
VI	**Tax Expense**			
	a) Current Tax		309.09	233.27
	b) Deffered Tax		73.88	(12.19)
	c) Tax Expense of Earlier Years		1.47	0.76
VII	**Profit/(loss) for the period**	V-VI	**1072.63**	**606.85**
VIII	**Other Comprehensive Income**	24		
	A. (i) Items that will not be reclassified to profit and loss:		609.76	1432.28
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(100.01)	(216.18)
	B. (i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
IX	**Total Comprehensive Income for the period**	VII+VIII	**1582.39**	**1822.94**
	[Comprising Profit/(Loss) and Other comprehensive Income for the period]			
X	**Paid-up Share Capital (par value Rs. 10/- each fully paid up)**		1056.12	1056.12
XI	**Earnings per equity share (Par value Rs. 10/- each)**	36		
	i) Basic (In Rs.)		10.16	5.75
	ii) Diluted (In Rs.)		10.16	5.75

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

CA. SUNIL JOHRI
PARTNER
M.NO: 074654

Place : RAIPUR
Date : 26/05/2025

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

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2025

(Amount in Rs. in lakhs)

Particulars	Year ended on 31st March 2025	Year ended on 31st March 2024
A) Cash Flow From Operating Activities :-		
1. Net Profit/(Loss) before Taxes	1457.07	828.70
Adjustments for:-		
Depreciation	337.05	136.92
Finance Costs	175.99	153.31
Income from Investments	(426.44)	(428.28)
Prepaid Lease Rent Amortised	1.10	1.10
Preliminary Expenses written off (Net)		0.00
Share Issue Expenses written off (Net)	5.69	5.69
Provision for Gratuity	7.88	9.76
Profit on Sale of Fixed Assets	0.00	(2.23)
2. Operating Profit before Working Capital Changes	1558.33	704.96
Adjustments for:-		
Decrease/(Increase) in Receivables	(1875.25)	242.84
Decrease/(Increase) in Inventories	(1190.54)	(310.73)
Increase/(Decrease) in Payables	1655.70	27.53
Cash generated from Operations	**148.24**	**664.60**
Direct Taxes Paid	(350.42)	(261.68)
Net Cash from Operating Activity (A)	**(202.18)**	**402.92**
B) Cash Flow From Investing Activities :-		
Purchase of Fixed Assets	(405.56)	(1260.85)
Sale of Fixed Assets	0.00	2.86
(Purchase) of Investment	(1645.29)	(1253.86)
Sale of Investment	1533.89	797.51
Income from Investments	426.44	428.28
Net Cash from Investing Activity (B)	**(90.51)**	**(1286.07)**
C) Cash Flow From Financing Activities :-		
Proceeds from issuance of Equity share warrants	1270.75	0.00
Proceeds from Unsecured Loans (Net)	(245.80)	240.98
Proceed from Bank Borrowing (Net)	(561.28)	706.06
Finance Costs	(175.99)	(153.31)
Net Cash From Financing Activities (C)	**287.69**	**793.73**
D) Net Increase / (Decrease) in Cash & Cash Equivalents ((A)+(B)+(C))	(5.01)	(89.42)
E) Cash and Cash Equivalent at beginning of the Year	13.26	102.67
F) Cash and Cash Equivalent at end of the Year (D+E)	8.25	13.26

Note:-

1. The above cash flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS-7) on Cash Flow statement as notified by the Companies (Indian Accounting Standards (IND AS)) Rules 2015.

2. Previous Year figures have been regrouped / recast wherever necessary.

AS PER OUR REPORT OF EVEN DATE

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

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

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

Place : RAIPUR
Date : 26/05/2025

sd/-
[Aakash Agarwal]
Company Secretary

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

JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311

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

STANDALONE STATEMENT OF CHANGES IN EQUITY

A. Equity Share capital

(Amount in Rs. in lakhs)

Balance as at April 1, 2024 (In Rs. in lakhs)	Changes in equity Share Capital during the Year	Balance as at March 31, 2025 (In Rs. in lakhs)
1056.12	-	1056.12
Balance as at April 1, 2023 (In Rs. in lakhs)	**Changes in equity Share Capital during the Year**	**Balance as at March 31, 2024 (In Rs. in lakhs)**
1056.12	-	1056.12

B. Other Equity (Amount in Rs. in lakhs)

Particulars		Reserve and Surplus			
		Securities Premium Reserve	Other Reserve (Surplus/ (Deficit) in profit & loss account & Other Comprehensive Income)	Money Received Against Share Warrants	Total
Balance as at April, 2024	A	781.20	8705.84	0.00	9487.04
Addition During the Year	B	0.00	1072.63	1270.75	2343.38
Other Comprehensive Income	C	0.00	509.76	0.00	509.76
Total comprehensive Income for the year	D=B+C	**0.00**	**1582.39**	**1270.75**	**2853.14**
Dividends	E	0.00	0.00	0.00	0.00
Foreign Exchange Fluctuation Reserve	F	0.00	0.00	0.00	0.00
Transfer to retained earnings	G	0.00	0.00	0.00	0.00
Balance as at March, 2025	H=A+D-E-F-G	**781.20**	**10288.23**	**1270.75**	**12340.18**
Balance as at April, 2023	A	781.20	6882.90	0.00	7664.10
Addition During the Year	B	0.00	606.85	0.00	606.85
Other Comprehensive Income	C	0.00	1216.09	0.00	1216.09
Total comprehensive Income for the year	D=B+C	**0.00**	**1822.94**	**0.00**	**1822.94**
Dividends	E	0.00	0.00	0.00	0.00
Foreign Exchange Fluctuation Reserve	F	0.00	0.00	0.00	0.00
Transfer to retained earnings	G	0.00	0.00	0.00	0.00
Balance as at March, 2024	H=A+D-E-F-G	**781.20**	**8705.84**	**0.00**	**9487.04**

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

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

Place : RAIPUR
Date : 26/05/2025

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

sd/-
[Aakash Agarwal]
Company Secretary

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

JAINAM FERRO ALLOYS (I) LIMITED
CIN: L27100CT2014PLC001311
REGD. OFFICE: PLOT NO. 103 TO 113 & 130 TO 136/A & 137,SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN
Notes on Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs. in lakhs)

Note 1 : PROPERTY PLANT & EQUIPMENT

PARTICULARS	ORIGINAL COST				DEPRECIATION				NET BLOCK	
	Gross Block as on 01/04/2024	Additions	Deduction	TOTAL AS ON 31/03/2025	Upto 31/03/2024	For the Year	Withdrawn	Total	Net Block as on 31/03/2025	Net Block as on 31/03/2024
Factory Building	80.20	0.00	0.00	80.20	48.20	7.08	0.00	55.27	24.93	32.00
Land & Building	77.29	0.00	0.00	77.29	0.00	0.00	0.00	0.00	77.29	77.29
Plant & Machinery	450.44	116.52	0.00	566.96	292.40	42.44	0.00	334.85	232.12	158.04
Pollution Equipment	92.90	0.00	0.00	92.90	87.41	1.71	0.00	89.13	3.77	5.48
Electrical Insatallation	170.11	0.00	0.00	170.11	88.46	15.22	0.00	103.68	66.43	81.65
Furniture & Fixture	15.66	0.00	0.00	15.66	3.85	3.50	0.00	7.35	8.31	11.81
Office Equipment	45.93	6.67	0.00	52.59	24.78	11.76	0.00	36.54	16.05	21.14
Motor Car	74.02	142.84	0.00	216.85	45.82	37.12	0.00	82.95	133.91	28.19
Vehichles	155.02	0.00	0.00	155.02	55.36	30.97	0.00	86.33	68.69	99.66
CCTV	6.28	0.00	0.00	6.28	4.21	0.54	0.00	4.75	1.53	2.07
Weigh Bridge	9.39	0.00	0.00	9.39	5.98	0.62	0.00	6.60	2.79	3.41
SOLAR POWER PLANT	0.00	1298.01	0.00	1298.01	0.00	186.09	0.00	186.09	1111.91	0.00
TOTAL	**1177.24**	**1564.03**	**0.00**	**2741.27**	**656.48**	**337.05**	**0.00**	**993.53**	**1747.74**	**520.76**
Capital Work in Progress	1158.47	0.00	1158.47		0.00	0.00	0.00	0.00	0.00	1158.47
TOTAL	**2335.71**	**1564.03**	**1158.47**	**2741.27**	**656.48**	**337.05**	**0.00**	**993.53**	**1747.74**	**1679.23**
Previous Year Figures	**1081.66**	**1332.09**	**78.04**	**2335.71**	**525.74**	**136.92**	**6.18**	**656.48**	**1679.23**	**555.92**

CWIP aging schedule **FY 2024-25**

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

CWIP Aging Schedule **FY 2023-24**

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

JAINAM FERRO ALLOYS (I) LIMITED
CIN: L27100CT2014PLC001311
REGD. OFFICE: PLOT NO. 103 TO 113 & 130 TO 136/A & 137,SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN
Notes on Standalone Financial Statements for the year ended 31st March 2025

NOTE 2: INVESTMENTS

A: NON CURRENT INVESTMENT	Rs. in lakhs	Rs. in lakhs
	As at 31-03-2025	As at 31-03-2024
(a) Investment in Equity Instruments of Subsidiary Company measured at cost	150.00	150.00
(b) Investment in Alternate Investment Fund measured at Market Value	522.52	300.00
(c) Investment in Compulsorily Convertible Debentures of Other Company measured at Amortised cost	187.50	150.00
(d) Investment in Equity Instruments of Other Companies measured at Fair Value Through Other Comprehensive Income	2737.09	2292.37
Total	**3597.11**	**2892.37**
Aggregate Cost of Quoted Equity Instruments	924.76	1140.23
Aggregate Fair Value of Quoted Equity Instruments	2586.96	2290.82

NOTE 3: OTHER ASSETS

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
A: NON CURRENT ASSETS		
(i) Upfront Payment for Leasehold Land	67.90	69.00
(ii) Unamortized Share Issue Expense	0.00	5.69
SUB-TOTAL	**67.90**	**74.68**
B: CURRENT ASSETS		
(i) Advances to Supplier for Raw Materials and Services	159.25	282.54
(ii) Deposits & Interest Accrued thereon		
Security Deposit with CSPDCL & Interest Accrued Thereon	735.88	558.12
Security Deposit with CDSL	0.45	0.45
Security Deposit with NSDL	0.45	0.45
EMD - MSTC LTD	19.67	19.67
Security Deposit with CSPDCL Rajnandgaon	1.00	0.00
Security Deposit with GeM Portal	0.25	0.25
(iii) Prepaid Expenses	23.68	25.12
(iv) Balances With Government Authorities	215.13	373.01
(v) Advance to Employees	1.82	2.47
(vi) Upfront Payment for Leasehold Land	1.10	1.10
(vii) Unamortized Share Issue Expense	5.69	5.69
(viii) Advance for Immovable Property	150.00	150.00
(ix) Application money paid to Abhitech Energycon Ltd for ZCB, pending allotment	0.00	25.00
(x) Balance with Wallfort Financials	20.52	0.00
SUB-TOTAL	**1334.89**	**1443.87**
GRAND TOTAL	**1402.79**	**1518.56**

NOTE 4: INVENTORIES

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
Raw Material	509.71	518.42
Goods in transit	2419.79	813.20
Stores	73.15	64.40
Finished Goods	103.23	519.33
GRAND TOTAL	**3105.88**	**1915.35**

NOTE 5: TRADE RECEIVABLES

Particulars	As at 31 March, 2025 Rs. in lakhs	As at 31 March, 2024 Rs. in lakhs
A: CURRENT		
Trade Receivables		
Unsecured, Considered Good		
Outstanding for a period less than 6 Months	1620.26	2051.89
Outstanding for a period more than 6 Months	58.34	0.00
GRAND TOTAL	**1678.60**	**2051.89**

Trade Receivables Ageing Schedule (FY 24-25)

(Amount in Rs. in Lakhs)

	Outstanding for following periods from due date of payment				
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**
(i) Undisputed Trade Receivables - Considered good	1620.26	8.91	49.43	0.00	0.00
(ii) Undisputed Trade Receivables - Considered	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 23-24)

(Amount in Rs. in Lakhs)

	Outstanding for following periods from due date of payment				
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**
(i) Undisputed Trade Receivables - Considered good	2051.89	0.00	0.00	0.00	0.00
(ii) Undisputed Trade Receivables - Considered	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, 2025 Rs. in lakhs	As at 31 March, 2024 Rs. in lakhs
(a) Cash in hand	4.47	6.79
(b) Balances with Bank		
HDFC Bank Ltd - Current Account	3.20	4.70
Kotak Mahindra Bank - Current Account	0.57	1.77
GRAND TOTAL	**8.25**	**13.26**

NOTE 7: OTHER BALANCES WITH BANK

Particulars	As at 31 March, 2025 Rs. in lakhs	As at 31 March, 2024 Rs. in lakhs
(a) FDR With Bank & Interest Accrued Thereon	4528.19	2989.53
GRAND TOTAL	**4528.19**	**2989.53**

NOTE 8: OTHER FINANCIAL ASSETS

Particulars	As at 31 March, 2025 Rs. in lakhs	As at 31 March, 2024 Rs. in lakhs
A: NON CURRENT ASSETS		
(a) Loans and Advances		
- To KMP and Related Parties		
Jainam Builders Private Limited	355.91	410.29
- To Others	1577.87	704.63
SUB-TOTAL	**1933.78**	**1114.91**
B: CURRENT		
(a) Income Tax Refundable	0.29	0.29
SUB-TOTAL	**0.29**	**0.29**
GRAND TOTAL	**1934.07**	**1115.21**

NOTE 9: CURRENT TAX ASSETS/(LIABILITIES)

Particulars	As at 31 March, 2025 Rs. in lakhs	As at 31 March, 2024 Rs. in lakhs
Income Tax Assets		
Advance Income Tax	286.00	205.00
TDS/ TCS Deducted by Parties	60.20	67.17
SUB-TOTAL	**346.20**	**272.17**
Less: Income Tax Liabilities		
Income Tax Payable	354.36	274.93
SUB-TOTAL	**354.36**	**274.93**
GRAND TOTAL	**(8.16)**	**(2.75)**

JAINAM FERRO ALLOYS (I) LIMITED
CIN: L27100CT2014PLC001311
REGD. OFFICE: PLOT NO. 103 TO 113 & 130 TO 136/A & 137,SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN
Notes on Standalone Financial Statements for the year ended 31st March 2025

NOTE 10: EQUITY SHARE CAPITAL

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	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 prefrential accounts, in proportion to their shareholding.

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

Particulars	Opening Balance	Fresh issue	Other changes	Closing Balance
Equity shares				
Year ended 31 March, 2025				
- Number of shares	1,05,61,200	-	-	1,05,61,200
- Amount (Rs. in lakhs)	10,56,12,000	-	-	10,56,12,000
Year ended 31 March, 2024				
- Number of shares	1,05,61,200	-	-	1,05,61,200
- Amount (Rs. in lakhs)	10,56,12,000	-	-	10,56,12,000

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

Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	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 24-25			FY 23-24		
Promoter Name	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
ABHAY PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
ADITYA PARAKH	29,35,200	27.79%	0.00%	29,35,200	27.79%	0.00%
AJAY PARAKH HUF	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
AJAY PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
ANIL PARAKH HUF	20,64,000	19.54%	0.00%	20,64,000	19.54%	0.00%
ANKIT PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
ARCHIT PARAKH	1,56,000	1.48%	0.00%	1,56,000	1.48%	0.00%
ARPIT PARAKH	1,56,000	1.48%	0.00%	1,56,000	1.48%	0.00%
AYUSHI PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
KRITIKA PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
MANGILAL PARAKH HUF	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
MANGILAL PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
NAMITA ANIL PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
NAMITA SANJAY PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
RITA PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
SANJAY PARAKH HUF	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
SANJAY PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
SHUBHRA PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
SUNIL PARAKH HUF	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
SUNIL PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
VEENA PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%

Note 11: OTHER EQUITY

Particulars	As at 31 March, 2025 Rs. in lakhs	As at 31 March, 2024 Rs. in lakhs
(A) Surplus / (Deficit) in Other Equity		
Opening Balance	7553.97	6600.94
Add: Profit / (Loss) For The Year	1072.63	606.85
Add: Transfer from Other Comprehensive Income	244.89	346.17
Closing Balance	**8871.49**	**7553.97**
(B) Securities Premium Account		
Opening balance	781.20	781.20
Add: Addition during the Year	0.00	0.00
Less: Utilized during the year	0.00	0.00
Closing balance	**781.20**	**781.20**
(C) Other Comprehensive Income		
Opening Balance	1151.87	281.95
Add: Other Comprehensive Income For Current Year (Net of Tax)	509.76	1216.09
Less: Transfer to Other Equity	(244.89)	(346.17)
Closing Balance	**1416.74**	**1151.87**
GRAND TOTAL	**11069.43**	**9487.04**

NOTE 12: BORROWINGS

Particulars	As at 31 March, 2025 Rs. in lakhs	As at 31 March, 2024 Rs. in lakhs
A. NON CURRENT		
Unsecured		
From Related Parties & Others	0.00	245.80
SUB-TOTAL	**0.00**	**245.80**
B. CURRENT		
CC Account		
Kotak Mahindra Bank	144.78	706.06
SUB-TOTAL	**144.78**	**706.06**
GRAND TOTAL	**144.78**	**951.86**

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

Secured

I. Kotak Mahindra Bank has sanctioned a Cash Credit Limit (as Sub-limit of LC) of Rs. in lakhs 1500.00 Lakhs for the working capital requirements of the company, out of which Rs 1000.00 Lakhs are repayable in maximum 60 days and Rs 500.00 Lakhs are repayable on demand. The Rate of interest is RBI Policy Repo Rate + Spread of 4.05%, with Quarterly Resets. The current Rate of interest is 10.55% p.a. (3 month Repo rate @ 6.5% + Spread of 4.05%)
The Securities pledged agains such CC Limit are as follows:
Primary Security:
First and Exclusive Hypothecation Charge on all existing and future receivables/current assets/moveable assets/Moveable Fixed Assets of the Borrower.
Collateral Security:
1. Equitable Mortgage over Lease Hold Land of the company (Address: PLOT NO. 103 TO 113 & 130 TO 136/A & 137, SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN)
2. Equitable Mortgage over Plot No. A-25 at Wallfort City, Dr Shyama Prasad Mukherjee Ward No. 63, Raipur owned by Mr. Arpit Parakh
3. Equitable Mortgage over Plot No. A-26 at Wallfort City, Dr Shyama Prasad Mukherjee Ward No. 63, Raipur owned by Mr. Abhay Parakh
4. Unit No. 220, Second Floor, "Jairam Complex" Ward No. - 17, Moudha Para Ward, Raipur (C. G.) 492001 owned by Sanjay Parakh

Personal Guarantee: Mr. Archit Parakh, Mr. Arpit Parakh, Mr. Abhay Parakh (To the extent of Property value- 2.50 Cr) and Mr. Aditya Parakh, Mr. Sankay Parakh (To the extent of Property value- 0.36 Cr)

NOTE 13: PROVISIONS

PARTICULARS	As at 31 March, 2025 Rs. in lakhs	As at 31 March, 2024 Rs. in lakhs
A. NON CURRENT		
Provision for Gratuity (Actuarial)	19.39	26.30
SUB-TOTAL	**19.39**	**26.30**
B. CURRENT		
Provision for Gratuity (Actuarial)	2.04	3.68
SUB-TOTAL	**2.04**	**3.68**
GRAND TOTAL	**21.43**	**29.98**

NOTE 14: TRADE PAYABLES

PARTICULARS	As at 31 March, 2025 Rs. in lakhs	As at 31 March, 2024 Rs. in lakhs
A. CURRENT		
- Total outstanding dues of micro enterprises and small enterprises	15.42	0.00
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3613.14	2040.71
*Trade Payables are in respect of goods purchased or services rendered(including from employess, professionals and other contract)in the normal course of business.		
GRAND TOTAL	3628.56	2040.71

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

Other Disclosures

PARTICULARS	As at 31 March, 2025 Rs. in lakhs	As at 31 March, 2024 Rs. in lakhs
1 (a) Principal amount remaining unpaid to any supplier	15.42	0.00
(b) Interest on 1(a) above	0.00	0.00
2 (a) The amount of principal paid beyond the appointed date	0.00	0.00
(b) The amount of interest paid beyond the appointed date	0.00	0.00
3 Amount of Interest due and payable on delayed payments	0.00	0.00
4 Amount of Interest accrued and remaining unpaid as at year end	0.00	0.00
5 The amount of further interest due and payable even in the succeeding year	0.00	0.00

Trade Payables Aging Schedule (FY 24-25)

	Outstanding for following periods from due date of payment			
Particulars	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years
(i) MSME	0.00	0.00	0.00	0.00
(ii) Others	3613.14	0.00	0.00	0.00
(iii) Disputed Dues - MSME	4.75	0.67	0.68	9.32
(iv) Disputed Dues - Others	0.00	0.00	0.00	0.00

Trade Payables Aging Schedule (FY 23-24) (Amount in Rs. in Lakhs)

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

NOTE 15: OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March, 2025 Rs. in lakhs	As at 31 March, 2024 Rs. in lakhs
A. CURRENT		
(a) Statutory remittances		
- TDS/TCS payable	0.29	4.54
- GST payable	316.39	230.89
- Provident Fund payable	3.12	2.54
- ESIC payable	0.65	0.54
(b) Other payables		
- Audit Fees	2.39	1.89
- Imprest to Director	2.63	0.00
- Director's Remunration Payable	23.25	0.00
- Salary & Wages payable	24.45	16.88
- Provision for Exp.	0.00	1.27
GRAND TOTAL	373.18	258.55

NOTE 16:OTHER LIABILITIES

Particulars	As at 31 March, 2025 Rs. in lakhs	As at 31 March, 2024 Rs. in lakhs
A. CURRENT		
(i) Advances from Customers	117.12	163.90
GRAND TOTAL	117.12	163.90

JAINAM FERRO ALLOYS (I) LIMITED
CIN: L27100CT2014PLC001311

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

Notes on Standalone Financial Statements for the year ended 31st March 2025

Note 17: Revenue from operations

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
Revenue From Sale		
HC Ferro Manganese	21984.12	13711.38
Silico Manganese	2177.14	5360.60
Ferro Slag	1635.98	892.36
Silico Slag	0.03	0.28
Others	168.09	19.93
Manganese Ore	1170.73	2707.95
Gross Revenue From Sale	**27136.09**	**22692.50**
Less: Sales Return, Rebate & Discount (Net of GST)	1006.98	397.73
Less: GST	3989.63	3326.06
GRAND TOTAL	**22139.48**	**18968.71**

Note 18: Other income

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
Dividend from Equity Instruments	17.61	14.54
Interest Earned on Loans and Advances	132.12	70.20
Interest on Debentures	12.30	12.30
Interest on Fixed Deposit Receipts	221.98	287.83
Interest on Security Deposit	40.95	43.08
FC & Hedging Profit/loss	1.30	0.00
Gain/(Loss) on Sale of Shares - Intraday	0.19	0.34
Foreign Exchange Fluctuation Income	52.27	96.71
Small Balances written off	0.56	0.00
Profit on sale of vehicle	0.00	2.23
GRAND TOTAL	**479.28**	**527.22**

Note 19: Cost Of Material Consumed

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
Raw Material		
(a) Opening Stock	1331.62	1334.96
(b) Purchases	13064.42	9462.83
(c) Closing Stock	509.71	518.42
(d) Stock in Transit	2419.79	813.20
Raw materials consumed	**11466.53**	**9466.17**
Consumables Stores & Spares (a+b-c)		
(a) Opening Stock	64.40	33.14
(b) Purchases	214.19	168.69
(c) Closing Stock	73.15	64.40
Stores and Spares consumed	**205.44**	**137.44**
GRAND TOTAL	**11671.98**	**9603.61**

Note 20: Changes in inventories of finished goods

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
Opening Stock		
- Finished Goods	519.33	236.52
Closing Stock		
- Finished Goods	103.23	519.33
GRAND TOTAL	**416.10**	**(282.81)**

Note 21: Employee benefits expense

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
Salary and Wages	244.19	215.35
Directors Remuneration	120.00	120.00
Directors Sitting Fees	0.98	0.96
Contribution to Provident and Other Fund	23.19	21.18
Provision for Gratuity		
Current Service Cost	5.86	8.16
Interest Cost	2.02	1.59
Labour Welfare Cess	0.16	0.13
Employee Death compensation Expense	10.00	0.00
Bonus	15.04	15.50
Staff Welfare Expense	3.67	1.15
GRAND TOTAL	**425.10**	**384.03**

Note 22: Finance costs

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
Bank Charges	1.00	0.51
Bank Processing Fees	10.14	7.27
Demat Charges	5.36	1.40
Interest on Credit Utilisation Charges	3.81	0.00
Interest on GST	0.00	0.92
Interest on TDS	0.04	0.22
Interest on Unsecured Loan	4.53	6.55
Interest on Working Capital	4.49	3.99
LC & BG Opening charges	35.99	40.99
Usance Interest on LC	110.62	91.46
GRAND TOTAL	**175.99**	**153.31**

Note 23: Other Expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
Manufacturing Expenses		
Carriage Inward	917.82	625.86
Contract Charges	200.70	179.73
Crane Hire Contracting Charges	14.44	2.12
Lease Rent,Maintt. Charges,Street Light Charges	14.72	12.25
Packing & Forwarding	54.97	50.22
Repair and maintainance	58.49	51.93
Sand And Water Charges	26.64	22.57
Testing Charges	0.04	0.00
SUB-TOTAL	**1287.83**	**944.68**

Administrative and Other Expenses		
Audit Fees (Refer Note (i) below)	2.00	1.70
Limited Review Fees (Refer Note (i) below)	0.80	0.80
Advertisement Expense	2.93	2.66
ACF Issuer fees	0.45	0.45
Annual Maint. Charges	0.73	0.00
Balance Written off	0.00	2.76
Carriage Outwards	453.23	245.17
Commission	6.57	15.71
Computer Maintenance	0.25	0.13
Conference, Membership and Subscription Expenses	11.77	10.97
Conveyance and Lodging Expenses	0.18	2.19
Corporate Social Responsibility	51.48	49.34
ESIC Demand under Recovery Order	17.95	0.00
Factory License Renewal	0.00	2.00
GST Expense	0.00	0.16
General Office Expenses	3.36	3.68
Housekeeping Expenses	0.50	0.36
Interest on Late Payment-Csidc	0.54	0.00
Intt. on Custom Duty	0.09	0.00
Insurance	7.18	5.51
Late Filing fees	0.00	0.00
Legal Expenses	2.44	0.59
Liquidated Damages	2.08	3.73
Listing Fees	3.11	0.70
Loading & Unloading Charges	0.75	2.08

Note 23: Other Expenses (contd...)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Administrative and Other Expenses		
Machine Hire Contracting Exp.	0.90	0.00
Market Making Fees	1.87	3.58
Other Deduction	0.00	0.88
Power Consumption Charges(LT)	10.74	0.00
Packing and Safety Material Expenses	3.94	3.91
Postage and Courier	0.01	0.00
Professional Expenses	16.72	5.72
Registration Charges	19.08	0.00
Right of Way Charges	9.45	0.00
Rent, Rates and Taxes	4.80	4.80
Repairs and Maintenance	30.22	54.10
ROC Fees	0.08	0.05
Security Charges	10.85	9.34
Share Issue Expenses being 1/5th written off	5.69	5.69
Service Charges	0.34	0.20
Supervisory Charges	8.52	4.61
Sunk Costs in relation to Balaghat Mines	6.46	0.00
Telephone Expenses	0.41	0.57
Travelling Expenses	20.79	4.77
Transmission Charges-LTA	6.57	0.00
Website running maintainance	0.17	0.20
Weightment Charges	0.17	0.18
Worship Charges	0.87	0.00
SUB-TOTAL	**727.02**	**449.27**
GRAND TOTAL	**2014.85**	**1393.94**

Note (i) - Details of Audit Fees

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(i) Payments To The Auditors Comprises (Net Of Goods & Service Tax Input		
Statutory Audit	0.80	0.80
Tax Audit Audit	0.20	0.20
Internal Audit	0.40	0.40
Cost Audit	0.60	0.30
Limited Review	0.80	0.80
GRAND TOTAL	**2.80**	**2.50**

Note 24: Other Comprehensive Income

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A. (i) Items that will not be reclassified to profit and loss		
(a) Acturial Gain/(Loss) due to Experience Adjustements in respect of Defined	16.42	2.18
(b) Fair Value Measurement of Investments (FVTOCI)	303.18	1042.26
(c) Gain/(Loss) on Derecognition of Equity Instruments - Chargeable to Long Term Capital Gains	246.66	342.48
(d) Gain/(Loss) on Derecognition of Equity Instruments - Chargeable to Short Term Capital Gains	43.50	45.35
(ii) Income tax relating to items that will not be reclassified to profit or loss	(45.27)	(41.66)
Deferred Tax relating to items that will not be reclassified to profit or loss	(54.74)	(174.52)
B. (i) Items that will be reclassified to profit or loss	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00
GRAND TOTAL	**509.76**	**1216.09**

NOTES TO STANDALONE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

25. **Contingent Liabilities:**

Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.
Bank Guarantee (Rs.)	20.24 Lakh	4.54 Crores

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

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

27. Confirmation letters have been issued in respect of trade receivables and other receivables, advances for capital goods, loans and advances, sundry debtors, and trade payables and other payables of the company but not responded to in most cases.

    Hence, unconfirmed balances are subject to reconciliation and consequent adjustments, if any, would be determined / made on receipt of confirmation. However, in the opinion of the Board, all assets other than fixed assets and non-current investments have a realizable value in the ordinary course of business, which is not different from the amount at which it is stated.

28. The outstanding balance as at 31st March 2025 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	**31.03.2025**	**31.03.2024**
DEFERRED TAX ASSET		
Through Profit and Loss Account		
Difference in Net Block of Fixed Assets	39,87,389.00/-	35,99,129.00/-
Gratuity	(14,17,977.00)/-	12,19,642.00/-
Through Other Comprehensive Income		
Gratuity	--	--
Fair Value Measurement of Investments (FVTOCI)	--	--
(Less: DEFERRED TAX LIABILITIES)		
Through Other Comprehensive Income		
Fair Value Measurement of Investments (FVTOCI)	(8,78,507.00)/-	(4,65,214.00)/-
Gratuity	(2,78,63,046.00)/-	(2,28,02,346.00)/-
Net Deferred Tax Asset/(Liabilities)	**(3,13,10,965.00)/-**	**(1,84,48,789.00)/-**

30. **Remuneration to Directors:**

Particulars	Year ended 31.3.2025	Year ended 31.3.2024
(a) Remuneration	1,20,00,000/-	1,20,00,000/-
(b) Sitting Fees	98,000/-	96,000/-
(c) Other Benefits	-	-
TOTAL	**1,20,98,000/-**	**1,20,96,000/-**

31. **Employee Benefits**

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

a. **Defined Contribution Plans**

The Company offers its employees defined contribution plans in the form of Provident Fund (PF) and certain state plans such as Employees' State Insurance (ESI). PF covers substantially all regular employees and the ESI covers certain workers. Contributions are made to the Government's funds. Both the employees and the Company pay predetermined contributions into the Provident Fund and the ESI Scheme.

The contributions are normally based on a certain proportion of the employee's salary. During the year, the Company has recognized the following amounts in the Account

Particulars	For the year ended 31ST March, 2025	For the year ended 31ST March, 2024
Provident Fund	17,65,230/-	16,12,046/-
Employees State Insurance	5,53,349/-	5,06,449/-
Total	**23,18,579/-**	**21,18,495/-**

b. **Defined Benefit Plans**

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

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

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

Present Value of Benefit Obligations - changes over the valuation period	2025	2024
Present Value of Benefit Obligation on 01-April (Recognized in the Current year through Statement of Income as Prior Period Expense)	29,97,570	22,40,050
Current Service cost	5,85,707	8,16,466
Interest cost	2,02,336	1,59,044
Benefits paid	--	--
Actuarial losses (gains) arising from change in financial assumptions	83,929	93,346
Actuarial losses (gains) arising from change in demographic assumptions	--	--
Actuarial losses (gains) arising from experience adjustments	(17,26,066)	(3,11,336)
Present Value of Benefit Obligation on 31-March	21,43,476	29,97,570

Bifurcation of Present Value of Benefit Obligation	2025	2024
Current - Amount due within one year	2,04,386	3,67,552
Non-Current - Amount due after one year	19,39,090	26,30,018
Total	21,43,476	29,97,570

Expected Benefit Payments in Future Years	2025	2024
Year 1	2,04,386	3,67,552
Year 2	1,52,487	2,34,693
Year 3	68,566	2,37,534
Year 4	66,201	88,016
Year 5	2,15,504	1,35,460
Year 6 to Year 10	6,88,490	8,62,031

Changes in Fair Value of Plan Assets	2025	2024
Fair Value of Plan Assets on 01-April	--	--
Expected Return on Plan Assets	--	--
Company Contributions	--	--
Benefits paid	--	--
Actuarial gains / (losses)	--	--
Fair Value of Plan Assets on 31-March	--	--

Balance Sheet - Amount to be recognised	2025	2024
Present Value of Benefit Obligation on 31-March	21,43,476	29,97,570
Fair Value of Plan Assets on 31-March	--	--
Net Liability / (Asset) recognised in Balance Sheet	21,43,476	29,97,570

Profit and Loss statement	2025	2024
Current Service cost	5,85,707	8,16,466
Net interest on net Defined Liability / (Asset)	2,02,336	1,59,044
Expenses recognised in Statement of Profit and Loss	7,88,043	9,75,510

Other Comprehensive Income	2025	2024
Actuarial (Gains) / Losses on Liability	(16,42,137)	(217,990)
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	--	--
Total	(16,42,137)	(217,990)

Assumptions	2025	2024
-Economic		
Discount Rate	6.75%	7.10%
Salary Escalation Rate	6.00%	6.00%
-Demographic		
Retirement Age (Years)	60 Years	60 Years
Attrition Rate	5% to 1%	5% to 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

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

Name of related parties

I. Subsidiaries - JW Diagnostic and Research Center Private Limited

ii. Key Management Personal:

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

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

- Abhay Parakh

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

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

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

Name	Relationship	Nature of Transaction	Amount of Transaction up to 31.03.2025	Amount Outstanding as on 31.03.25 Payable/ (Receivable)
Archit Parakh	Managing Director	Remuneration	60,00,000.00	6,75,000.00
		Interest	4,53,003.00	
		Loan Taken	3,70,00,000.00	
		Loan Repayment	6,19,88,018.00	
Arpit Parakh	Whole time Director	Remuneration	60,00,000.00	16,50,000.00
		Interest	--	
		Loan Taken	--	
		Loan Repayment		
Namita S Parakh	Director	Interest		--
		Sitting Fees	18,000.00	
		Loan Taken	--	
		Loan Repayment	--	
Gyan Das Manikpuri	Director	Sitting Fees	12,000.00	--
Rohit Parakh	Director	Sitting Fees	34,000.00	--
Keshav Sharma	Director	Sitting Fees	34,000.00	--
Abhay Parakh	Relative of KMP	Salary & Bonus	13,00,000.00	3,63,200.00
		Sales	142.00	
Kritika Parakh	Relative of KMP	Rent Paid	4,80,000.00	1,44,000.00
Aakash Agarwal	Company Secretary	Salary and Bonus	6,91,282.00	27,816.00
Raj Kishor Vishwakarma	CFO	Salary and Bonus	6,37,019.00	48,969.00
Namita Parakh	Relative of KMP	Land advance, which got	25,00,000.00	--

		cancelled and amount returned to the party.		
Jainam Builders Pvt Ltd.	Sister Concern	Interest Income	31,62,388.01	(3,55,90,991.51)
		Loan Given	4,46,00,000.00	
		Loan Given Repayment	5,32,00,000.00	
Propspace Square Pvt. Ltd.	Related Party due to common director	Interest Income	12,30,000.00	--
		Investment in Equity Shares	--	(3,500.00)
		Investment in Debentures	--	(1,50,00,000.00)
Touchstone Teleservices Private Limited	Related Party due to common director	Fixed Assets / Store Purchase	4,38,948.00	--
Jw Diagnostic And Research Center Private Limited	Subsidiary	Investment in Equity Shares	--	(1,50,00,000.00)

For the FY 2023-24 (Amount in Rs.)

Name	Relationship	Nature of Transaction	Amount of Transaction up to 31.03.2024	Amount Outstanding as on 31.03.24 Payable/ (Receivable)
Archit Parakh	Managing Director	Remuneration	60,00,000.00	2,45,80,315.00
		Interest	6,55,415.00	
		Loan Taken	2,60,00,000.00	
		Loan Repayment	24,91,663.00	
Arpit Parakh	Whole Time Director	Remuneration	60,00,000.00	--
		Interest	--	
		Loan Taken	--	
		Loan Repayment		
Namita S Parakh	Director	Interest		--
		Sitting Fees	18,000.00	
		Loan Taken	--	
		Loan Repayment	--	
Gyan Das Manikpuri	Director	Sitting Fees	10,000.00	--
Rohit Parakh	Director	Sitting Fees	34,000.00	--

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

33. **Segment Information for the year ended 31st March 2025**.

* **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	**2024-25**	**2023-24**
Company Audit Fees	80,000.00/-	80,000.00/-
Tax Audit Fees	20,000.00/-	20,000.00/-
Limited Review Fees	80,000.00/-	80,000.00/-
Cost Audit Fees	60,000.00/-	30,000.00/-
Internal Audit Fees	40,000.00/-	40,000.00/-

36. **Earnings per share**: -

Particulars	**2024-25**	**2023-24**
Earning for Shareholders for the period (In Rs.)	10,72,63,391.88	6,06,85,108
No. of Equity Share (Weighted)	10,56,12,000.00	10,56,12,000.00
Earnings per share (Basic) (In Rs.)	10.16	5.75
Earnings per share (Dilutive) (In Rs.)	10.16	5.75

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

Rs. in Crores

Particulars	**2025**	**2024**
Value of Imports on CIF basis	114.59	54.56
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. **<u>Disclosures in respect of Financial Assets in accordance with Ind AS – 107</u>**:

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

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

40. **Corporate Social Responsibility Expenditure:**

a. The Company earned Net Profits of Rs 37.52 Crores, Rs 31.39 Crores and Rs 8.29 Crores respectively in past three years (i.e. FY 21-22, 22-23, and FY 23-24) was required to make compliance of Section 135 of Companies Act' 2013 by spending 2% of its Average Net Profit of past three year during the financial year ended on 31st March 2025.

b. CSR amount required to be spent as per Section 135 of Companies Act' 2013 read with Schedule VII thereof by the company during the year is Rs. 51.46 Lakhs (Previous Year – Rs. 48.83 Lakhs). The required amount has been spent on eligible areas during the financial year.

41. In the year 2016, our Company took over the ferro alloy plant of M/s Raghuvir Ferro Alloys Private Limited vide Sale deed dated June 21, 2016. Pursuant to the sale deed the company acquired the entire factory of M/s Raghuvir Ferro Alloys Private Limited and the allotted manganese ore mines at K.H. No. 8/2, 9/1, 10/1, 10/2 and 14/1, Village Jagantola, Tehsil – Baihar, District Balaghat, Madhya Pradesh with valid lease period upto 2028 which was later extended upto 2058 by the State Government vide Extension Lease Deed dated April 11, 2018.

The Manganese ore Mines are inoperative and have not been voluntarily transferred in the name of our Company. Our Company had appointed Soham Ferro Manganese Private Limited and Ashutosh Sanyashi, Geologist to prepare Mining Plan - DGPS Survey Report of the said Mines. 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. Subsequently and in pursuance of the report submitted by the Collector, the Director, Geology and Mining Directorate, placed the matter before the committee formed by the order dated 21.09.2023 of State Government of Madhya Pradesh.

The committee has passed an order dated 26 December 2024, suspending the lease deed of Manganese ore mines due to non-fulfilment of stipulated covenants. We, the management, are in the process of carrying out a cost-benefit analysis with respect to further options available at the disposal of the company. Based on the outcome of such analysis, the company may decide to make efforts to reinstate the lease of the Manganese ore mines and proceed with the preparation of a mining plan. 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.

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

43. **Other Statutory Information:**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with struck off companies.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(v) The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

(vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Ac, 1961 (such as search or survey or any other relevant provisions of Income Tax Act, 1961).

(viii) The Company has not been declared as Wilful Defaulter by any Banks, Financial Institutions or Other lenders.

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

(x) Ratio Analysis & its elements

Ratio	Numerator	Denominator	F.Y. 24-25	F.Y. 23-24	% Change	Reasons (if variance is more than 25%)
Current Ratio	Current assets	Current liabilities	2.49	2.65	-5.90%	N.A.
Debt Equity Ratio	Total debt	Shareholders' equity	0.011	0.09	-88.03%	Since debt outstanding has reduced significantly and company has squared off its borrowings; hence the debt equity ratio has decreased during the year.
Debt service Coverage Ratio	Earning for debt service	Debt service	11.19	7.3	53.39%	The EBIDTA has increased significantly, hence the DSCR has increased during the year.
Return on Equity	Profit after tax	Average shareholder equity	8.96%	6.30%	42.23%	The Net income of the company has increased as compared to previous year, hence the ROE of current year has increased.
Inventory turnover ratio	Revenue from operation	Average Inventory	8.82	10.78	-18.18%	NA
Trade receivable	Net credit sales	Average trade receivables	11.87	10.53	12.68%	NA

turnover ratio						
Trade payable turnover ratio	Net credit Purchases	Average trade payables	4.957	5.668	-12.54%	NA
Net capital turnover ratio	Net sales	Working Capital	3.47	3.62	-4.20%	NA
Net Profit Ratio	Net Profit	Total Revenue	4.74%	3.11%	52.35%	The Net profit of the company has increased as compared to previous year, hence the Net Profit Ratio of current year has increased.
Return on Capital Employed	Earnings before interest & tax (EBIT)	Average Capital Employed	8.47%	9.71%	-12.84%	NA
Return on Investment	Net Profit	Average of Cost of the Total Investment in Balance Sheet (Average Total Assets)	6.67%	4.78%	39.42%	The Net profit of the company has increased as compared to previous year, hence the ROInv of current year has increased.

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

As per our report of even date attached

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

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

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

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

Sd/-
CA. SUNIL JOHRI
PARTNER

Membership No.: 074654

Place: Raipur, Chhattisgarh
Dated: 26th May 2025

Sd/-
[Aakash Agarwal]
Company Secretary

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

SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

Jainam Ferro Alloys (I) Limited (the 'Company') is a Public Limited Company incorporated in India on the 6th day of March 2014 under the Companies Act 2013. The company is involved in the business of manufacturing of Ferro Alloy Metals. Its Shares are listed on the NSE Emerge Stock Exchange.

STATEMENT OF COMPLIANCE

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

BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the 2013 Act.

CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

DEFERRED INCOME TAX ASSETS AND LIABILITIES

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

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

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

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

EMPLOYEE BENEFIT OBLIGATIONS

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

PROVISIONS AND CONTINGENCIES

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

FOREIGN CURRENCY TRANSLATION

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

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

PROPERTY, PLANT AND EQUIPMENT

An item of property, plant and equipment is recognized as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it and subsequently carried at 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 capitalized and depreciated over the useful life of the principal item of an asset.

All other repair and maintenance costs, including regular servicing, are recognized in the Statement of Profit and Loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognized. 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 capitalized 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 theuseful 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 arereviewed at the end of each reporting period. Losses arising from the retirement of, and gains or losses arising from disposal/adjustments of PPE arerecognized 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 capitalized 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 carryingamount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

RESEARCH AND DEVELOPMENT EXPENSES

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

- The project is clearly defined, and the costs are separately identified and reliably measured;
- The technical feasibility of the project is demonstrated;
- The ability to use or sell the products created during the project is demonstrated;
- The intention to complete the project exists and use or sale of output manufactured during the project;
- A potential market for the products created during the project exists or their usefulness, in case of internal use, is demonstrated, such that the project will generate probable
- Future economic benefits; and
- Adequate resources are available to complete the project.

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

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount willbe recovered principally through a sale transactionrather than through continuing use and a sale isconsidered 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 theCompany's management has elected to present fair value gains and losses on equity investments in OCI, there is nosubsequent reclassification of fair value gains andlosses to the Statement of Profit and Loss. When thefinancial asset is derecognised, the cumulative gainor loss previously recognised in OCI is reclassifiedto equity. Dividends from such investments arerecognised in the Statement of Profit and Losswithin other income when the Company's rightto receive payments is established. Impairmentlosses (and reversal of impairment losses) on equityinvestments measured at FVTOCI are not reportedseparately 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 involvementin 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 expenseover 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 currentliabilities 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 theinception 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 transactionsat 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 amountis 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 theStatement 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, whereconsidered necessary. Cost includes all charges inbringing the goods to their present location andcondition, including other levies, transit insuranceand receiving charges. Work-in-progress andfinished goods include appropriate proportion ofoverheads and, where applicable, taxes and duties.Net realisable value is the estimated selling price inthe ordinary course of business, less the estimatedcosts of completion and the estimated costsnecessary to make the sale.

REVENUE RECOGNITION

Sale of goods

Revenue is recognised upon transfer of control ofpromised goods to customers in an amount thatreflects the consideration which the Companyexpects to receive in exchange for those goods.Revenue from the sale of goods is recognised atthe point in time when control is transferred to thecustomer which is usually on dispatch / delivery ofgoods, based on contracts with the customers.Revenue is measured based on the transactionprice, which is the consideration, adjusted forvolume discounts, price concessions, incentives,and returns, if any, as specified in the contracts withthe customers. Revenue excludes taxes collectedfrom customers on behalf of the government.Accruals for discounts/incentives and returns areestimated (using the most likely method) based onaccumulated experience and underlying schemesand agreements with customers. Due to the shortnature of credit period given to customers, there isno 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 ofclaims admitted / expected to be admitted and tothe extent that there is no uncertainty in receiving the claims.

LEASES

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

Finance Leases:

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

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

Operating leases:

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

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

BORROWING COSTS

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. Capitalisation of borrowing costs is suspended andcharged 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 onthe 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 iscalculated 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 thatan 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.

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Jainam Ferro Alloys (I) Limited** ("the Holding Company") and **JW Diagnostic And Research Center Private Limited** ("the Subsidiary"), together referred to as "the Group", which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial Statements"), which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March, 2025 and its Profit, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for opinion

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

Other Matter

We did not audit the Financial Statements of JW Diagnostic and Research Center Private Limited ("the Subsidiary"), whose Financial Statements reflect total assets (net) of Rs. 128.55 Lakhs as at 31.03.2025, total revenues of Rs 57.01 Lakhs and net cash outflows amounting to Rs. 57.52 Lakhs for the year 2024-25.

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were

addressed in the context of our audit of the Consolidated Financial Statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.
We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual report for the year ended 31st March, 2025, but does not include the financial statements and our auditor's report thereon. The Holding Company's Annual report for FY 2024-25 is expected to be made available to us after the date of this auditor's report.

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

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

Responsibility of Management for the Consolidated Financial Statements

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

The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that gives true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

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

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit.
We communicate with those charged with governance of the Holding Company and such other companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control
that we identify during our audit.
A further description of the auditor's responsibilities for the audit of the Consolidated Financial Statements is included in **Annexure A**. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

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

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

b) In our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;

c) The Consolidated Balance Sheet, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding Company, none of the directors of the of the Holding company are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act. On the basis of the written representations received from the directors of the Subsidiary Company, none of the directors of the Subsidiary company are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**, our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal financial controls over financial reporting, and

g) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated financial statements did not have any pending litigations which would impact the consolidated financial position of the Group.

(ii) The Group did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

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

- The management of the Holding Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the the Holding Company or its Subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- The management of the Holding Company has represented that, to the best of its knowledge and belief, no funds have been received by the the Holding Company or its Subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its Subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The Holding Company or its Subsidiary has not declared any dividend during the year under audit.

(vi) Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditor of Subsidiary reported that they have used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

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

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

h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
The Subsidiary is a Private Company and Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.

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

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

Sd/-
CA. SUNIL JOHRI
M.No. 074654
Partner
Date: 26-05-2025
Place: Raipur, C.G.
UDIN: 25074654BMKVWT8451

ANNEXURE A TO THE AUDITORS REPORT

Responsibilities for Audit of Consolidated Financial Statement

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

i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

v. Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

vi. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

vii. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

viii. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

ANNEXURE B TO THE AUDITORS REPORT

Independent Auditor's Report on Internal Financial Controls over Financial Reporting

[Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of

JAINAM FERRO ALLOYS (I) LIMITED
On the accounts of the Group for the year ended 31st March, 2025]

Opinion

We have audited the internal financial controls over financial reporting of **JAINAM FERRO ALLOYS (I) LIMITED** ("the Holding Company") as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

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

In our opinion, the Holding Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note.

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Sd/-
CA. SUNIL JOHRI
M.No. 074654
Partner
Date: 26-05-2025
Place: Raipur, C.G.
UDIN: 25074654BMKVWT8451

ANNEXURE C TO THE AUDITORS REPORT

The annexure referred to in Independent Auditors' report to the members of the Group on the Consolidated Financial Statements for the year ended 31st March, 2025, we report that:

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

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

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

Sd/-
CA. SUNIL JOHRI
M.No. 074654
Partner
Date: 26-05-2025
Place: Raipur, C.G.
UDIN: 25074654BMKVWT8451

JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311
REGD. OFFICE: PLOT NO. 103 TO 113 & 130 TO 136/A & 137,
SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

(Amount in Rs. in lakhs)

S.NO.		Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I		**ASSETS**			
	A	**Non- current Assets**			
	a	Property, Plant & Equipment			
		(i) Tangible Assets	1	1789.94	1734.97
		(ii) Goodwill		12.37	12.37
	b	Investments	2	3447.11	2742.37
	c	Financial Assets			
		(i) Other Financial Assets	8	1996.62	1114.91
	d	Deferred Tax Assets (Net)	29	0.00	0.00
	e	Other Non-Current Assets	3	67.90	74.68
		Total Non Current Assets	**A**	**7313.95**	**5679.32**
	B	**Current assets**			
	a	Inventories	4	3111.35	1921.81
	b	Financial Assets			
		(i) Trade Receivables	5	1688.21	2055.76
		(ii) Cash and Cash Equivalents	6	10.71	73.24
		(iii) Bank Balances other than(ii) above	7	4528.19	2989.53
		(iv) Other Financial Assets	8	0.29	0.29
	c	Current Tax Assets (Net)	9	0.00	0.00
	d	Other Current Assets	3	1339.55	1445.60
		Total Current Assets	**B**	**10678.30**	**8486.22**
		Total Assets	**I=(A+B)**	**17992.25**	**14165.54**
II		**Equity and Liabilities**			
		Equity			
	a	Equity Share Capital	10	1056.12	1056.12
	b	Other Equity	11	10935.26	9425.08
	c	Non-Controlling Interest		0.09	2.02
	d	Money Received against Share Warrants	11	1270.75	0.00
		Total Equity	**II**	**13262.22**	**10483.22**
III		**Liabilities**			
	A	**Non Current Liabilities**			
	a	Financial Liabilities			
		i. Borrowings	12	88.45	284.49
	b	Deferred Tax Liabilities (Net)	29	317.77	186.66
	c	Provisions	13	19.39	26.30
		Total Non Current Liabilities	**A**	**425.60**	**497.45**
	B	**Current Liabilities**			
	a	Financial Liabilities			
		(i) Borrowings	12	144.78	706.06
		(ii) Trade Payables	14	3648.28	2045.39
		(iii) Other Financial Liabilities	15	377.14	263.60
	b	Provisions	13	2.04	3.68
	c	Other Current Liabilities	16	125.34	163.91
	d	Current Tax Liabilities (Net)	9	6.84	2.24
		Total Current Liabilities	**B**	**4304.43**	**3184.87**
		Total Liabilities	**III=(A+B)**	**4730.03**	**3682.32**
		Total Equity and Liabilities	**II+ III**	**17992.25**	**14165.54**

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

For and on behalf of

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

sd/-
[Arpit Parakh]
Director
DIN: 06797516

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

Place : RAIPUR
Date : 26/05/2025

sd/-
[Aakash Agarwal]
Company Secretary

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

JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2025

(Amount in Rs. in lakhs)

S.NO.	Particulars	Notes	Year ended 31-Mar-25	Year ended 31-Mar-24
I	Revenue from operations	17	22193.32	18989.67
II	Other income	18	482.45	530.22
III	**Total Income from Operations**	I+II	**22675.77**	**19519.89**
IV	**EXPENSES**			
	a. Cost of materials consumed	19	11702.66	9615.15
	b. Purchase of Stock in Trade		949.93	2831.59
	c. Changes in inventories of finished goods	20	416.10	(282.81)
	d. Power and Fuel expenses		5170.70	4446.64
	e. Employees benefits expenses	21	462.65	414.40
	f. Finance costs	22	180.09	153.50
	g. Depreciation and amortisation expenses	1	352.64	151.37
	h. Other Expenses	23	2055.58	1432.51
	Total expenses (a+b+c+d+e+f+g+h)	IV	**21290.35**	**18762.34**
V	**Profit/Loss before tax**	III-IV	**1385.42**	**757.55**
VI	**Tax Expense**			
	a) Current Tax		309.09	233.27
	b) Deffered Tax		76.37	(10.02)
	c) Tax Expense of Earlier Years		1.47	0.76
VII	**Profit/(loss) for the period**	V-VI	**998.50**	**533.53**
VIII	**Other Comprehensive Income**	24		
	A. (i) Items that will not be reclassified to profit and loss:		609.76	1432.28
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(100.01)	(216.18)
	B. (i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
IX	**Total Comprehensive Income for the period**	VII+VIII	**1508.25**	**1749.63**
	[Comprising Profit/(Loss) and Other comprehensive Income for the period]			
X	**Profit/(loss) for the period**		**998.50**	**533.53**
	Attributable to: Equity holders of the parent		1000.42	535.44
	Non-controlling interests		(1.93)	(1.91)
XI	**Other Comprehensive Income**		**509.76**	**1216.09**
	Attributable to: Equity holders of the parent		509.76	1216.09
	Non-controlling interests		0.00	0.00
XII	**Total Comprehensive Income for the period**		1508.25	1749.63
	Attributable to: Equity holders of the parent		1510.18	1751.53
	Non-controlling interests		(1.93)	(1.91)
X	**Paid-up Share Capital (par value Rs. 10/- each fully paid up)**		1056.12	1056.12
XI	**Earnings per equity share (Par value Rs. 10/- each)**	36		
	i) Basic (In Rs.)		9.45	5.05
	ii) Diluted (In Rs.)		9.45	5.05

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

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

Place : RAIPUR
Date : 26/05/2025

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

sd/-
[Aakash Agarwal]
Company Secretary

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

JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2025

(Amount in Rs. in lakhs)

Particulars	Year ended on 31st March 2025	Year ended on 31st March 2024
A) Cash Flow From Operating Activities :-		
1. Net Profit/(Loss) before Taxes	1385.42	757.55
Adjustments for:-		
Depreciation	352.64	151.37
Finance Costs	180.09	153.50
Income from Investments	(426.44)	(428.28)
Prepaid Lease Rent Amortised	1.10	1.10
Preliminary Expenses written off (Net)	0.00	0.00
Share Issue Expenses written off (Net)	5.69	5.69
Provision for Gratuity	7.88	9.76
Profit on Sale of Fixed Assets	0.00	(2.23)
2. Operating Profit before Working Capital Changes	1506.38	648.44
Adjustments for:-		
Decrease/(Increase) in Receivables	(1884.73)	236.74
Decrease/(Increase) in Inventories	(1189.55)	(317.18)
Increase/(Decrease) in Payables	1677.86	37.27
Cash generated from Operations	**109.96**	**605.27**
Direct Taxes Paid	(350.42)	(261.68)
Net Cash from Operating Activity (A)	**(240.46)**	**343.58**
B) Cash Flow From Investing Activities :-		
Purchase of Fixed Assets	(407.61)	(1331.04)
Sale of Fixed Assets	0.00	2.86
(Purchase) of Investment	(1645.29)	(1103.86)
Sale of Investment	1471.05	797.51
Income from Investments	426.44	428.28
Net Cash from Investing Activity (B)	**(155.41)**	**(1206.26)**
C) Cash Flow From Financing Activities :-		
Proceeds from Shares issued in IPO incl. Securities Premium	0.00	1.00
Proceeds from issuance of Equity share warrants	1270.75	0.00
Proceeds from Unsecured Loans (Net)	(196.05)	279.67
Proceed from Bank Borrowing (Net)	(561.28)	706.06
Finance Costs	(180.09)	(153.50)
Net Cash From Financing Activities (C)	**333.34**	**833.24**
D) Net Increase / (Decrease) in Cash & Cash Equivalents ((A)+(B)+(C))	(62.53)	(29.44)
E) Cash and Cash Equivalent at beginning of the Year	73.24	102.67
F) Cash and Cash Equivalent at end of the Year (D+E)	10.71	73.24

Note:-

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

AS PER OUR REPORT OF EVEN DATE

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

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

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

Place : RAIPUR
Date : 26/05/2025

sd/-
[Aakash Agarwal]
Company Secretary

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

JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. Equity Share capital

(Amount in Rs. in lakhs)

Balance as at April 1, 2024 (In Rs. in lakhs)	Changes in equity Share Capital during the Year	Balance as at March 31, 2025 (In Rs. in lakhs)
1056.12	-	1056.12
Balance as at April 1, 2023 (In Rs. in lakhs)	**Changes in equity Share Capital during the Year**	**Balance as at March 31, 2024 (In Rs. in lakhs)**
1056.12	-	1056.12

B. Other Equity (Amount in Rs. in lakhs)

Particulars		Reserve and Surplus			
		Securities Premium Reserve	Other Reserve (Surplus/ (Deficit) in profit & loss account & Other Comprehensive Income)	Money Received Against Share Warrants	Total
Balance as at April, 2024	A	781.20	8634.43	0.00	9415.63
Addition During the Year	B	0.00	1000.42	1270.75	2271.17
Other Comprehensive Income	C	0.00	509.76	0.00	509.76
Total comprehensive Income for the year	D=B+C	**0.00**	**1510.18**	**1270.75**	**2780.93**
Dividends	E	0.00	0.00	0.00	0.00
Foreign Exchange Fluctuation Reserve	F	0.00	0.00	0.00	0.00
Transfer to retained earnings	G	0.00	0.00	0.00	0.00
Balance as at March, 2025	H=A+D-E-F-G	**781.20**	**10144.61**	**1270.75**	**12196.56**
Balance as at April, 2023	A	781.20	6882.90	0.00	7664.10
Addition During the Year	B	0.00	535.44	0.00	535.44
Other Comprehensive Income	C	0.00	1216.09	0.00	1216.09
Total comprehensive Income for the year	D=B+C	**0.00**	**1751.53**	**0.00**	**1751.53**
Dividends	E	0.00	0.00	0.00	0.00
Foreign Exchange Fluctuation Reserve	F	0.00	0.00	0.00	0.00
Transfer to retained earnings	G	0.00	0.00	0.00	0.00
Balance as at March, 2024	H=A+D-E-F-G	**781.20**	**8634.43**	**0.00**	**9415.63**

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

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

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

sd/-
[Arpit Parakh]
Director
DIN: 06797516

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

Place : RAIPUR
Date : 26/05/2025

sd/-
[Aakash Agarwal]
Company Secretary

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

JAINAM FERRO ALLOYS (I) LIMITED
CIN: L27100CT2014PLC001311
REGD. OFFICE: PLOT NO. 103 TO 113 & 130 TO 136/A & 137,SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN
Notes on Consolidated Financial Statements for the year ended 31st March 2025

(Amount in Rs. in lakhs)

Note 1 : PROPERTY PLANT & EQUIPMENT

PARTICULARS	ORIGINAL COST				DEPRECIATION				NET BLOCK	
	Gross Block as on 01/04/2024	Additions	Deduction	TOTAL AS ON 31/03/2025	Upto 31/03/2024	For the Year	Withdrawn	Total	Net Block as on 31/03/2025	Net Block as on 31/03/2024
Factory Building	80.20	0.00	0.00	80.20	48.20	7.08	0.00	55.27	24.93	32.00
Land & Building	77.29	0.00	0.00	77.29	0.00	0.00	0.00	0.00	77.29	77.29
Plant & Machinery	496.08	116.52	0.00	612.60	298.52	49.60	0.00	348.12	264.49	197.57
Pollution Equipment	92.90	0.00	0.00	92.90	87.41	1.71	0.00	89.13	3.77	5.48
Electrical Insatallation	170.11	0.00	0.00	170.11	88.46	15.22	0.00	103.68	66.43	81.65
Furniture & Fixture	16.27	0.00	0.00	16.27	3.97	3.63	0.00	7.59	8.68	12.30
Office Equipment	63.66	6.78	0.00	70.44	31.26	17.42	0.00	48.68	21.76	32.40
Motor Car	74.02	142.84	0.00	216.85	45.82	37.12	0.00	82.95	133.91	28.19
Vehichles	155.02	1.94	0.00	156.96	55.36	31.35	0.00	86.71	70.25	99.66
CCTV	6.28	0.00	0.00	6.28	4.21	0.54	0.00	4.75	1.53	2.07
Weigh Bridge	9.39	0.00	0.00	9.39	5.98	0.62	0.00	6.60	2.79	3.41
SOLAR POWER PLANT	0.00	1298.01	0.00	1298.01	0.00	186.09	0.00	186.09	1111.91	0.00
Lab Building	3.55	0.00	0.00	3.55	1.41	1.35	0.00	2.76	0.79	2.14
Software	2.66	0.00	0.00	2.66	0.33	0.91	0.00	1.24	1.41	2.32
TOTAL	**1247.43**	**1566.08**	**0.00**	**2813.51**	**670.93**	**352.64**	**0.00**	**1023.57**	**1789.94**	**576.50**
Capital Work in Progress	1158.47	0.00	1158.47		0.00	0.00	0.00	0.00	0.00	1158.47
TOTAL	**2405.90**	**1566.08**	**1158.47**	**2813.51**	**670.93**	**352.64**	**0.00**	**1023.57**	**1789.94**	**1734.97**
Previous Year Figures	**1081.66**	**1402.28**	**78.04**	**2405.90**	**525.74**	**151.37**	**6.18**	**670.93**	**1734.97**	**555.92**

CWIP aging schedule **FY 2024-25**

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

CWIP Aging Schedule **FY 2023-24**

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

NOTE 2: INVESTMENTS

A: NON CURRENT INVESTMENT	Rs. in lakhs	Rs. in lakhs
	As at 31-03-2025	As at 31-03-2024
(a) Investment in Alternate Investment Fund measured at Market Value	522.52	300.00
(b) Investment in Compulsorily Convertible Debentures of Other Company measured at Amortised cost	187.50	150.00
(c) Investment in Equity Instruments of Other Companies measured at Fair Value Through Other Comprehensive Income	2737.09	2292.37
Total	**3447.11**	**2742.37**
Aggregate Cost of Quoted Equity Instruments	924.76	1140.23
Aggregate Fair Value of Quoted Equity Instruments	2586.96	2290.82

JAINAM FERRO ALLOYS (I) LIMITED
CIN: L27100CT2014PLC001311
REGD. OFFICE: PLOT NO. 103 TO 113 & 130 TO 136/A & 137,SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN
Notes on Consolidated Financial Statements for the year ended 31st March 2025

NOTE 3: OTHER ASSETS

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
A: NON CURRENT ASSETS		
(i) Upfront Payment for Leasehold Land	67.90	69.00
(ii) Unamortized Share Issue Expense	0.00	5.69
SUB-TOTAL	**67.90**	**74.68**
B: CURRENT ASSETS		
(i) Advances to Supplier for Raw Materials and Services	162.79	283.03
(ii) Deposits & Interest Accrued thereon		
Security Deposit with CSPDCL & Interest Accrued Thereon	735.88	558.12
Security Deposit with CDSL	0.45	0.45
Security Deposit with NSDL	0.45	0.45
EMD - MSTC LTD	19.67	19.67
Security Deposit with CSPDCL Rajnandgaon	1.00	0.00
Security Deposit with GeM Portal	0.25	0.25
Security Deposit with CSPDCL & Interest Accrued Thereon	1.06	0.72
Security Deposit for Rent	0.06	0.52
(iii) Prepaid Expenses	23.68	25.12
(iv) Balances With Government Authorities	215.13	373.01
(v) Advance to Employees	1.82	2.47
(vi) Upfront Payment for Leasehold Land	1.10	1.10
(vii) Unamortized Share Issue Expense	5.69	5.69
(viii) Advance for Immovable Property	150.00	150.00
(ix) Application money paid to Abhitech Energycon Ltd for ZCB, pending allotment	0.00	25.00
(x) Balance with Wallfort Financials	20.52	0.00
SUB-TOTAL	**1339.55**	**1445.60**
GRAND TOTAL	**1407.45**	**1520.28**

NOTE 4: INVENTORIES

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
Raw Material	509.71	518.42
Goods in transit	2419.79	813.20
Stores	78.62	70.86
Finished Goods	103.23	519.33
GRAND TOTAL	**3111.35**	**1921.81**

NOTE 5: TRADE RECEIVABLES

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
A: CURRENT		
Trade Receivables		
Unsecured, Considered Good		
Outstanding for a period less than 6 Months	1628.32	2055.76
Outstanding for a period more than 6 Months	59.89	0.00
GRAND TOTAL	**1688.21**	**2055.76**

Trade Receivables Ageing Schedule (FY 24-25)

(Amount in Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade Receivables - Considered good	1628.32	10.01	49.88	0.00	0.00
(ii) Undisputed Trade Receivables - Considered	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 23-24)

(Amount in Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade Receivables - Considered good	2055.76	0.00	0.00	0.00	0.00
(ii) Undisputed Trade Receivables - Considered	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, 2025	As at 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
(a) Cash in hand	5.08	7.51
(b) Balances with Bank		
HDFC Bank Ltd - Current Account	3.20	4.70
Kotak Mahindra Bank - Current Account	0.57	1.77
Axis Bank- Current Account	0.04	0.78
HDFC Bank-995- Current Account	0.11	57.34
Vyavsayik Sahkari Bank- Current Account	1.70	1.14
GRAND TOTAL	**10.71**	**73.24**

NOTE 7: OTHER BALANCES WITH BANK

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
(a) FDR With Bank & Interest Accrued Thereon	4528.19	2989.53
GRAND TOTAL	**4528.19**	**2989.53**

NOTE 8: OTHER FINANCIAL ASSETS

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
A: NON CURRENT ASSETS		
(a) Loans and Advances		
- To KMP and Related Parties		
Jainam Builders Private Limited	355.91	410.29
- To Others	1640.71	704.63
SUB-TOTAL	**1996.62**	**1114.91**
B: CURRENT		
(a) Income Tax Refundable	0.29	0.29
SUB-TOTAL	**0.29**	**0.29**
GRAND TOTAL	**1996.91**	**1115.21**

NOTE 9: CURRENT TAX ASSETS/(LIABILITIES)

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
Income Tax Assets		
Advance Income Tax	286.00	205.00
TDS/ TCS Deducted by Parties	61.51	67.69
SUB-TOTAL	**347.51**	**272.69**
Less: Income Tax Liabilities		
Income Tax Payable	354.36	274.93
SUB-TOTAL	**354.36**	**274.93**
GRAND TOTAL	**(6.84)**	**(2.24)**

JAINAM FERRO ALLOYS (I) LIMITED
CIN: L27100CT2014PLC001311
REGD. OFFICE: PLOT NO. 103 TO 113 & 130 TO 136/A & 137,SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN
Notes on Consolidated Financial Statements for the year ended 31st March 2025

NOTE 10: EQUITY SHARE CAPITAL

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	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 prefrential accounts, in proportion to their shareholding.

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

Particulars	Opening Balance	Fresh issue	Other changes	Closing Balance
Equity shares				
Year ended 31 March, 2025				
- Number of shares	1,05,61,200	-	-	1,05,61,200
- Amount (Rs. in lakhs)	10,56,12,000	-	-	10,56,12,000
Year ended 31 March, 2024				
- Number of shares	1,05,61,200	-	-	1,05,61,200
- Amount (Rs. in lakhs)	10,56,12,000	-	-	10,56,12,000

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

Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	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 24-25			FY 23-24		
Promoter Name	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
ABHAY PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
ADITYA PARAKH	29,35,200	27.79%	0.00%	29,35,200	27.79%	0.00%
AJAY PARAKH HUF	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
AJAY PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
ANIL PARAKH HUF	20,64,000	19.54%	0.00%	20,64,000	19.54%	0.00%
ANKIT PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
ARCHIT PARAKH	1,56,000	1.48%	0.00%	1,56,000	1.48%	0.00%
ARPIT PARAKH	1,56,000	1.48%	0.00%	1,56,000	1.48%	0.00%
AYUSHI PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
KRITIKA PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
MANGILAL PARAKH HUF	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
MANGILAL PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
NAMITA ANIL PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
NAMITA SANJAY PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
RITA PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
SANJAY PARAKH HUF	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
SANJAY PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
SHUBHRA PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
SUNIL PARAKH HUF	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
SUNIL PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
VEENA PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%

Note 11: OTHER EQUITY

Particulars	As at 31 March, 2025 Rs. in lakhs	As at 31 March, 2024 Rs. in lakhs
(A) Surplus / (Deficit) in Other Equity		
Opening Balance	7492.00	6600.94
Add: Profit / (Loss) For The Year	1000.42	535.44
Add: Purchase of Non-Controlling Interests	0.00	9.45
Add: Transfer from Other Comprehensive Income	244.89	346.17
Closing Balance	**8737.32**	**7492.00**
(B) Securities Premium Account		
Opening balance	781.20	781.20
Add: Addition during the Year	0.00	0.00
Less: Utilized during the year	0.00	0.00
Closing balance	**781.20**	**781.20**
(C) Other Comprehensive Income		
Opening Balance	1151.87	281.95
Add: Other Comprehensive Income For Current Year (Net of Tax)	509.76	1216.09
Less: Transfer to Other Equity	(244.89)	(346.17)
Closing Balance	**1416.74**	**1151.87**
GRAND TOTAL	**10935.26**	**9425.08**
(D) Money Received against Share Warrants		
Opening Balance	0.00	0.00
Add: Addition during the Year	1270.75	0.00
Less: Utilized during the year	0.00	0.00
Closing Balance	**1270.75**	**0.00**

NOTE 12: BORROWINGS

Particulars	As at 31 March, 2025 Rs. in lakhs	As at 31 March, 2024 Rs. in lakhs
A. NON CURRENT		
Unsecured		
From Related Parties & Others	88.45	284.49
SUB-TOTAL	**88.45**	**284.49**
B. CURRENT		
CC Account		
Kotak Mahindra Bank	144.78	706.06
SUB-TOTAL	**144.78**	**706.06**
GRAND TOTAL	**233.23**	**990.55**

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

Secured

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

The Securities pledged agains such CC Limit are as follows:

Primary Security:

First and Exclusive Hypothecation Charge on all existing and future receivables/current assets/moveable assets/Moveable Fixed Assets of the Borrower.

Collateral Security:

1. Equitable Mortgage over Lease Hold Land of the company (Address: PLOT NO. 103 TO 113 & 130 TO 136/A & 137, SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN)
2. Equitable Mortgage over Plot No. A-25 at Wallfort City, Dr Shyama Prasad Mukherjee Ward No. 63, Raipur owned by Mr. Arpit Parakh
3. Equitable Mortgage over Plot No. A-26 at Wallfort City, Dr Shyama Prasad Mukherjee Ward No. 63, Raipur owned by Mr. Abhay Parakh
4. Unit No. 220, Second Floor, "Jairam Complex" Ward No. - 17, Moudha Para Ward, Raipur (C. G.) 492001 owned by Sanjay Parakh

Personal Guarantee: Mr. Archit Parakh, Mr. Arpit Parakh, Mr. Abhay Parakh (To the extent of Property value- 2.50 Cr) and Mr. Aditya Parakh, Mr. Sankay Parakh (To the extent of Property value- 0.36 Cr)

NOTE 13: PROVISIONS

PARTICULARS	As at 31 March, 2025	As at 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
A. NON CURRENT		
Provision for Gratuity (Actuarial)	19,39,090.00	26,30,018.00
SUB-TOTAL	19,39,090.00	26,30,018.00
B. CURRENT		
Provision for Gratuity (Actuarial)	2,04,386.00	3,67,552.00
SUB-TOTAL	2,04,386.00	3,67,552.00
GRAND TOTAL	21,43,476.00	29,97,570.00

NOTE 14: TRADE PAYABLES

PARTICULARS	As at 31 March, 2025	As at 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
A. CURRENT		
- Total outstanding dues of micro enterprises and small enterprises	15.42	0.00
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3632.86	2045.39
*Trade Payables are in respect of goods purchased or services rendered(including from employess, professionals and other contract)in the normal course of business.		
GRAND TOTAL	3648.28	2045.39

Footnotes:

(i) According to the information with the Management, on the basis of intimation received from suppliers regarding their status under the Micro and Small Enterprises

(ii) Trade payables are non-interest bearing and are normally settled within 60 days.

Other Disclosures

PARTICULARS	As at 31 March, 2025	As at 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
1 (a) Principal amount remaining unpaid to any supplier	35.15	4.68
(b) Interest on 1(a) above	0.00	0.00
2 (a) The amount of principal paid beyond the appointed date	0.00	0.00
(b) The amount of interest paid beyond the appointed date	0.00	0.00
3 Amount of Interest due and payable on delayed payments	0.00	0.00
4 Amount of Interest accrued and remaining unpaid as at year end	0.00	0.00
5 The amount of further interest due and payable even in the succeeding year	0.00	0.00

Trade Payables Aging Schedule (FY 24-25)

	Outstanding for following periods from due date of payment			
Particulars	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years
(i) MSME	0.00	0.00	0.00	0.00
(ii) Others	3632.86	0.00	0.00	0.00
(iii) Disputed Dues - MSME	4.75	0.67	0.68	9.32
(iv) Disputed Dues - Others	0.00	0.00	0.00	0.00

Trade Payables Aging Schedule (FY 23-24)

(Amount in Rs. in Lakhs)

	Outstanding for following periods from due date of payment			
Particulars	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years
(i) MSME	0.00	0.00	0.00	0.00
(ii) Others	2028.40	2.85	14.13	0.00
(iii) Disputed Dues - MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues - Others	0.00	0.00	0.00	0.00

NOTE 15: OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
A. CURRENT		
(a) Statutory remittances		
- TDS/TCS payable	0.83	4.83
- GST payable	316.39	230.89
- Provident Fund payable	3.12	2.54
- ESIC payable	0.65	0.54
(b) Other payables		
- Audit Fees	2.54	2.04
- Imprest to Director	2.63	0.00
- Director's Remunration Payable	23.25	0.00
- Salary & Wages payable	27.41	21.49
- Provision for Exp.	0.00	1.27
- Electricity Expenses Payable	0.16	0.00
-Deposit for CC	0.15	0.00
GRAND TOTAL	377.14	263.60

NOTE 16:OTHER LIABILITIES

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
A. CURRENT		
(i) Advances from Customers	117.12	163.91
(ii) Cheques issued pending Realisation	8.22	0.00
GRAND TOTAL	125.34	163.91

JAINAM FERRO ALLOYS (I) LIMITED
CIN: L27100CT2014PLC001311
REGD. OFFICE: PLOT NO. 103 TO 113 & 130 TO 136/A & 137,
SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN

Notes on Consolidated Financial Statements for the year ended 31st March 2025

Note 17: Revenue from operations

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
Revenue From Sale		
HC Ferro Manganese	21984.12	13711.38
Silico Manganese	2177.14	5360.60
Ferro Slag	1635.98	892.36
Silico Slag	0.03	0.28
Others	168.09	19.93
Manganese Ore	1170.73	2707.95
Revenue From Service		
Lab Test Fee Receipt	53.84	20.96
Gross Revenue From Sale	**27189.92**	**22713.46**
Less: Sales Return, Rebate & Discount (Net of GST)	1006.98	397.73
Less: GST	3989.63	3326.06
GRAND TOTAL	**22193.32**	**18989.67**

Note 18: Other income

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
Dividend from Equity Instruments	17.61	14.54
Interest Earned on Loans and Advances	132.12	70.20
Interest on Debentures	12.30	12.30
Interest on Fixed Deposit Receipts	221.98	287.83
Interest on Security Deposit	40.95	43.08
FC & Hedging Profit/loss	1.30	0.00
Gain/(Loss) on Sale of Shares - Intraday	0.19	0.34
Foreign Exchange Fluctuation Income	52.27	96.71
Small Balances written off	0.56	0.00
Profit on sale of vehicle	0.00	2.23
Interest Income	3.18	3.00
GRAND TOTAL	**482.45**	**530.22**

Note 19: Cost Of Material Consumed

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
Raw Material		
(a) Opening Stock	1331.62	1334.96
(b) Purchases	13064.42	9462.83
(c) Closing Stock	509.71	518.42
(d) Stock in Transit	2419.79	813.20
Raw materials consumed	**11466.53**	**9466.17**
Consumables Stores & Spares (a+b-c)		
(a) Opening Stock	70.86	33.14
(b) Purchases	243.89	186.69
(c) Closing Stock	78.62	70.86
Stores and Spares consumed	**236.13**	**148.97**
GRAND TOTAL	**11702.66**	**9615.15**

Note 20: Changes in inventories of finished goods

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
Opening Stock		
- Finished Goods	519.33	236.52
Closing Stock		
- Finished Goods	103.23	519.33
GRAND TOTAL	**416.10**	**(282.81)**

Note 21: Employee benefits expense

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
Salary and Wages	281.74	245.73
Directors Remuneration	120.00	120.00
Directors Sitting Fees	0.98	0.96
Contribution to Provident and Other Fund	23.19	21.18
Provision for Gratuity		
Current Service Cost	5.86	8.16
Interest Cost	2.02	1.59
Labour Welfare Cess	0.16	0.13
Employee Death compensation Expense	10.00	0.00
Bonus	15.04	15.50
Staff Welfare Expense	3.67	1.15
GRAND TOTAL	**462.65**	**414.40**

Note 22: Finance costs

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
Bank Charges	1.04	0.70
Bank Processing Fees	10.14	7.27
Demat Charges	5.36	1.40
Interest on Credit Utilisation Charges	3.81	0.00
Interest on GST	0.00	0.92
Interest on TDS	0.04	0.22
Interest on Unsecured Loan	4.53	6.55
Interest on Working Capital	4.49	3.99
LC & BG Opening charges	35.99	40.99
Usance Interest on LC	110.62	91.46
Interest Expenses	4.06	0.00
GRAND TOTAL	**180.09**	**153.50**

Note 23: Other Expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. in lakhs	Rs. in lakhs
Manufacturing Expenses		
Carriage Inward	917.82	625.86
Contract Charges	200.70	179.73
Crane Hire Contracting Charges	14.44	2.12
Lease Rent,Maintt. Charges,Street Light Charges	14.72	12.25
Packing & Forwarding	54.97	50.22
Repair and maintainance	58.49	51.93
Sand And Water Charges	26.64	22.57
Testing Charges	0.04	0.00
Lab Test Charges Paid	7.44	2.81
SUB-TOTAL	**1295.27**	**947.49**

Administrative and Other Expenses		
Particulars	**For the year ended 31 March, 2025**	**For the year ended 31 March, 2024**
	Rs. in lakhs	**Rs. in lakhs**
Audit Fees (Refer Note (i) below)	2.15	1.85
Limited Review Fees (Refer Note (i) below)	0.80	0.80
Advertisement Expense	5.81	3.84
ACF Issuer fees	0.45	0.45
Annual Maint. Charges	0.73	0.00
Balance Written off	0.00	2.76
Carriage Outwards	453.23	245.17
Commission	6.57	15.71
Computer Maintenance	0.25	0.13
Conference, Membership and Subscription Expenses	11.77	10.97
Conveyance and Lodging Expenses	0.18	2.19
Corporate Social Responsibility	51.48	49.34
Discount	0.11	0.00
ESIC Demand under Recovery Order	17.95	0.00
Factory License Renewal	0.00	2.00
GST Expense	0.00	0.16
General Office Expenses	3.36	3.68
Housekeeping Expenses	0.50	0.36
Interest on Late Payment-Csidc	0.54	0.00
Intt. on Custom Duty	0.09	0.00
Intt. on TDS	0.00	0.01
Insurance	7.18	5.51
Late Filing fees	0.00	0.00
Legal Expenses	2.44	1.60
Liquidated Damages	2.08	3.73
Listing Fees	3.11	0.70
Loading & Unloading Charges	0.75	2.08

Note 23: Other Expenses (contd...)

Particulars	**For the year ended 31 March, 2025**	**For the year ended 31 March, 2024**
Administrative and Other Expenses		
Machine Hire Contracting Exp.	0.90	0.00
Market Making Fees	1.87	3.58
Other Deduction	0.00	0.88
Power Consumption Charges(LT)	10.74	0.00
Packing and Safety Material Expenses	3.94	3.91
Postage and Courier	0.01	0.00
Professional Expenses	16.72	5.72
Registration Charges	19.08	0.00
Right of Way Charges	9.45	0.00
Rent, Rates and Taxes	5.46	6.47
Repairs and Maintenance	30.51	54.45
ROC Fees	0.08	0.05
Security Charges	10.85	9.34
Share Issue Expenses being 1/5th written off	5.69	5.69
Service Charges	0.34	0.20
Supervisory Charges	8.52	4.61
Sunk Costs in relation to Balaghat Mines	6.46	0.00
Software Expenses	0.15	0.07
Sample Pickup & Drop Expenses	0.74	0.10
Transporation & Labour Expenses	0.01	0.03
General Office Expenses	1.25	0.61
Power Consumption Charges	5.93	4.06
Printing & Stationary Expenses	0.41	0.93
Professional Expenses	15.60	21.60
Sales Promotion Expenses	0.91	0.00
Telephone Expenses	1.49	0.78
Travelling Expenses	23.93	8.34
Transmission Charges-LTA	6.57	0.00
Website running maintainance	0.17	0.40
Weightment Charges	0.17	0.18
Worship Charges	0.87	0.00
SUB-TOTAL	**760.31**	**485.02**
GRAND TOTAL	**2055.58**	**1432.51**

Note (i) - Details of Audit Fees

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(i) Payments To The Auditors Comprises (Net Of Goods & Service Tax Input		
Statutory Audit	0.95	0.95
Tax Audit Audit	0.20	0.20
Internal Audit	0.40	0.40
Cost Audit	0.60	0.30
Limited Review	0.80	0.80
GRAND TOTAL	**2.95**	**2.65**

Note 24: Other Comprehensive Income

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A. (i) Items that will not be reclassified to profit and loss		
(a) Acturial Gain/(Loss) due to Experience Adjustements in respect of Defined	16.42	2.18
(b) Fair Value Measurement of Investments (FVTOCI)	303.18	1042.26
(c) Gain/(Loss) on Derecognition of Equity Instruments - Chargeable to Long Term Capital Gains	246.66	342.48
(d) Gain/(Loss) on Derecognition of Equity Instruments - Chargeable to Short Term Capital Gains	43.50	45.35
(ii) Income tax relating to items that will not be reclassified to profit or loss	(45.27)	(41.66)
Deferred Tax relating to items that will not be reclassified to profit or loss	(54.74)	(174.52)
B. (i) Items that will be reclassified to profit or loss	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00
GRAND TOTAL	**509.76**	**1216.09**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

25. **Contingent Liabilities:**

Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.
Bank Guarantee (Rs.)	20.24 Lakh	4.54 Crores

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

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

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

28. The outstanding balance as at 31st March 2025 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	31.03.2025	31.03.2024
DEFERRED TAX ASSET		
Through Profit and Loss Account		
Difference in Net Block of Fixed Assets	44,53,127/-	33,82,219
Gratuity	(14,17,977)/-	12,19,642
Through Other Comprehensive Income		
Gratuity	--	--
Fair Value Measurement of Investments (FVTOCI)	--	--
(Less: DEFERRED TAX LIABILITIES)		
Through Other Comprehensive Income		
Fair Value Measurement of Investments (FVTOCI)	(8,78,507)/-	(4,65,214)
Gratuity	(2,78,63,046)/-	(2,28,02,346)
Net Deferred Tax Asset/(Liabilities)	**(3,17,76,703)/-**	**(1,86,65,699.00)**

30. **Remuneration to Directors:**

Particulars	Year ended 31.3.2025	Year ended 31.3.2024
(a) Remuneration	1,20,00,000/-	1,20,00,000/-
(b) Sitting Fees	98,000/-	96,000/-
(c) Other Benefits	-	-
TOTAL	**1,20,98,000/-**	**1,20,96,000/-**

31. **Employee Benefits**

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

a. **Defined Contribution Plans**

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

Particulars	For the year ended 31ST March, 2025	For the year ended 31ST March, 2024
Provident Fund	17,65,230/-	16,12,046/-

Employees State Insurance	5,53,349/-	5,06,449/-
Total	**23,18,579/-**	**21,18,495/-**

b. **Defined Benefit Plans**

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

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

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

Present Value of Benefit Obligations - changes over the valuation period	**2025**	**2024**
Present Value of Benefit Obligation on 01-April (Recognized in the Current year through Statement of Income as Prior Period Expense)	29,97,570	22,40,050
Current Service cost	5,85,707	8,16,466
Interest cost	2,02,336	1,59,044
Benefits paid	--	--
Actuarial losses (gains) arising from change in financial assumptions	83,929	93,346
Actuarial losses (gains) arising from change in demographic assumptions	--	--
Actuarial losses (gains) arising from experience adjustments	(17,26,066)	(3,11,336)
Present Value of Benefit Obligation on 31-March	21,43,476	29,97,570

Bifurcation of Present Value of Benefit Obligation	**2025**	**2024**
Current - Amount due within one year	2,04,386	3,67,552
Non-Current - Amount due after one year	19,39,090	26,30,018
Total	21,43,476	29,97,570

Expected Benefit Payments in Future Years	**2025**	**2024**
Year 1	2,04,386	3,67,552
Year 2	1,52,487	2,34,693
Year 3	68,566	2,37,534
Year 4	66,201	88,016
Year 5	2,15,504	1,35,460
Year 6 to Year 10	6,88,490	8,62,031

Changes in Fair Value of Plan Assets	2025	2024
Fair Value of Plan Assets on 01-April	--	--
Expected Return on Plan Assets	--	--
Company Contributions	--	--
Benefits paid	--	--
Actuarial gains / (losses)	--	--
Fair Value of Plan Assets on 31-March	--	--

Balance Sheet - Amount to be recognised	2025	2024
Present Value of Benefit Obligation on 31-March	21,43,476	29,97,570
Fair Value of Plan Assets on 31-March	--	--
Net Liability / (Asset) recognised in Balance Sheet	21,43,476	29,97,570

Profit and Loss statement	2025	2024
Current Service cost	5,85,707	8,16,466
Net interest on net Defined Liability / (Asset)	2,02,336	1,59,044
Expenses recognised in Statement of Profit and Loss	7,88,043	9,75,510

Other Comprehensive Income	2025	2024
Actuarial (Gains) / Losses on Liability	(16,42,137)	(217,990)
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	--	--
Total	(16,42,137)	(217,990)

Assumptions	2025	2024
-Economic		
Discount Rate	6.75%	7.10%
Salary Escalation Rate	6.00%	6.00%
-Demographic		
Retirement Age (Years)	60 Years	60 Years
Attrition Rate	5% to 1%	5% to 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

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

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

Name of related parties

(i) <u>Key Management Personal:</u>

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

<u>(ii) Relative of key management personnel where transaction have been taken place during the year or balances are outstanding at the end of the year:</u>

- Abhay Parakh
- Jainam Builders Pvt. Ltd
- Propspace Square Pvt. Ltd.
- Kritika Parakh

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

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

Name	Relationship	Nature of Transaction	Amount of Transaction up to 31.03.2025	Amount Outstanding as on 31.03.25 Payable/ (Receivable)
Archit Parakh	Director	Remuneration	60,00,000.00	6,75,000.00
		Interest	4,53,003.00	
		Loan Taken	3,70,00,000.00	
		Loan Repayment	6,19,88,018.00	
Arpit Parakh	Director	Remuneration	60,00,000.00	16,50,000.00
		Interest	--	
		Loan Taken	--	
		Loan Repayment		
Namita S Parakh	Director	Interest		--
		Sitting Fees	18,000.00	
		Loan Taken	--	
		Loan Repayment	--	

Gyan Das Manikpuri	Director	Sitting Fees	12,000.00	--
Rohit Parakh	Director	Sitting Fees	34,000.00	--
Keshav Sharma	Director	Sitting Fees	34,000.00	--
Abhay Parakh	Relative of KMP	Salary & Bonus	13,00,000.00	3,63,200.00
		Sales	142.00	
Kritika Parakh	Relative of KMP	Rent Paid	4,80,000.00	1,44,000.00
Aakash Agarwal	Company Secretary	Salary and Bonus	6,91,282.00	27,816.00
Raj Kishor Vishwakarma	CFO	Salary and Bonus	6,37,019.00	48,969.00
Namita Parakh	Relative of KMP	Land advance, which got cancelled and amount returned to the party.	25,00,000.00	--
Jainam Builders Pvt Ltd.	Sister Concern	Interest Income	31,62,388.01	(3,55,90,991.51)
		Loan Given	4,46,00,000.00	
		Loan Given Repayment	5,32,00,000.00	
Propspace Square Pvt. Ltd.	Related Party due to common director	Interest Income	12,30,000.00	--
		Investment in Equity Shares	--	(3,500.00)
		Investment in Debentures	--	(1,50,00,000.00)
Touchstone Teleservices Private Limited	Related Party due to common director	Fixed Assets / Store Purchase	4,38,948.00	--
Ankit Parakh	Director of Subsidiary	Loan Taken	56,10,000.00	88,44,611.00
		Loan Repayment	10,00,000.00	
		Interest Paid	4,06,073.00	

For the FY 2023-24 (Amount in Rs.)

Name	**Relationship**	**Nature of Transaction**	**Amount of Transaction up to 31.03.2024**	**Amount Outstanding as on 31.03.24 Payable/ (Receivable)**
Archit Parakh	Director of Parent Company	Remuneration	60,00,000.00	2,45,80,315.00
		Interest	6,55,415.00	
		Loan Taken	2,60,00,000.00	
		Loan Repayment	24,91,663.00	
Arpit Parakh	Director of Parent Company	Remuneration	60,00,000.00	--
		Interest	--	
		Loan Taken	--	
		Loan Repayment		
Namita S Parakh	Director of Parent Company	Interest		--
		Sitting Fees	18,000.00	
		Loan Taken	--	
		Loan Repayment	--	
Gyan Das Manikpuri	Director of Parent Company	Sitting Fees	10,000.00	--
Rohit Parakh	Director of Parent Company	Sitting Fees	34,000.00	--
Keshav Sharma	Director of Parent Company	Sitting Fees	34,000.00	--
Abhay Parakh	Relative of KMP	Salary & Bonus	12,99,960.00	--
		Sales	68.00	
Kritika Parakh	Relative of KMP	Rent Paid	4,80,000.00	--
Aakash Agarwal	Company Secretary	Salary and Bonus	7,11,230.00	53,200.00
Raj Kishor Vishwakarma	CFO	Salary and Bonus	6,13,826.00	42,000.00
Jainam Builders Pvt Ltd.	Sister Concern	Interest Income	28,64,465.00	(4,10,28,603.50)
		Loan Given	17,78,00,000.00	
		Loan Given Repayment	14,18,50,000.00	
		Interest Income	12,30,000.00	--

Propspace Square Pvt. Ltd.	Related Party due to common director	Investment in Equity Shares	--	(3,500.00)
		Investment in Debentures	--	(1,50,00,000.00)
Wallfort Renewable Private Limited	Sister Concern	Payment for Capital WIP	6,78,500.00	--
Touchstone Teleservices Private Limited	Related Party due to common director	Fixed Assets Purchase	80,900.00	(2,900.00)
Ankit Parakh	Director of Subsidiary	Loan Taken	71,69,145	38,69,145
		Loan Repayment	33,00,000	

33. **Segment Information for the year ended 31st March 2025**.

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

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

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

35. Details of Audit fees are as follows:-

(In Rs.)

Particulars	**2024-25**	**2023-24**
Company Audit Fees (Parent Company)	80,000/-	80,000/-
Company Audit Fees (Subsidiary)	15,000/-	15,000/-
Tax Audit Fees	20,000/-	20,000/-
Limited Review Fees	80,000/-	80,000/-
Cost Audit Fees	60,000/-	30,000/-
Internal Audit Fees	40,000/-	40,000/-

36. **Earnings per share**: -

Particulars	**2024-25**	**2023-24**
Earning for Shareholders for the period (In Rs.)	9,98,49,621.30	5,33,53,233.34
No. of Equity Share (Weighted)	10,56,12,000	10,56,12,000
Earnings per share (Basic & Dilutive) (In Rs.)	9.45	5.05

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

Rs in Crores

Particulars	**2024-25**	**2023-24**
Value of Imports on CIF basis	114.59	54.56
Expenditure in Foreign Currency	NIL	NIL
Earnings in Foreign Currency	NIL	NIL
Remittance in Foreign Currency on account of Dividend	NIL	NIL

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

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

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

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

40. **Corporate Social Responsibility Expenditure:**

a. The Parent Company earned Net Profits Rs 37.52 Crores, Rs 31.39 Crores and Rs 8.29 Crores respectively in past three years (i.e. FY 21-22, 22-23, and FY 23-24) was required to make compliance of Section 135 of Companies Act' 2013 by spending 2% of its Average Net Profit of past three year during the financial year ended on 31st March 2025.

b. CSR amount required to be spent as per Section 135 of Companies Act' 2013 read with Schedule VII thereof by the Parent company during the year is Rs. 51.46 Lakhs (Previous Year – Rs. 48.83 Lakhs). The required amount has been spent on eligible areas during the financial year.

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

41. In the year 2016, our Parent 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 Parent 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 Parent Company. Our Parent Company had appointed Soham Ferro Manganese Private Limited and Ashutosh Sanyashi, Geologist to prepare Mining Plan - DGPS Survey Report of the said Mines. 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. Subsequently and in pursuance of the report submitted by the Collector, the Director, Geology and Mining Directorate, placed the matter before the committee formed by the order dated 21.09.2023 of State Government of Madhya Pradesh.

The committee has passed an order dated 26 December 2024, suspending the lease deed of Manganese ore mines due to non-fulfilment of stipulated covenants. We, the management, are in the process of carrying out a cost-benefit analysis with respect to further options available at the disposal of the Parent company. Based on the outcome of such analysis, the Parent company may decide to make efforts to reinstate the lease of the Manganese ore mines and proceed with the preparation of a mining plan. 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.

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

43. **Other Statutory Information:**

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with struck off companies.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(v) The Group have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

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

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

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

(vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Ac, 1961 (such as search or survey or any other relevant provisions of Income Tax Act, 1961).

(viii) The Group has not been declared as Wilful Defaulter by any Banks, Financial Institutions or Other lenders.

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

(x) Ratio Analysis & its elements

Ratio	Numerator	Denominator	F.Y. 24-25	F.Y. 23-24	% Change	Reasons (if variance is more than 25%)
Current Ratio	Current assets	Current liabilities	2.48	2.66	-6.90%	N.A.
Debt Equity Ratio	Total debt	Shareholders' equity	0.02	0.09	-81.47%	Since debt outstanding and the borrowings of the Group has has reduced significantly; hence the debt equity ratio has decreased during the year.
Debt service Coverage Ratio	Earning for debt service	Debt service	10.65	9.25	15.10%	N.A.
Return on Equity	Profit after tax	Average shareholder equity	8.34%	5.54%	50.59%	The Net profit of the Group has increased as compared to previous year, hence the ROE of current year has increased.
Inventory turnover ratio	Revenue from operation	Average Inventory	8.82	10.77	-18.12%	N.A.
Trade receivable turnover ratio	Net credit sales	Average trade receivables	11.86	10.53	12.55%	N.A.
Trade payable turnover ratio	Net credit Purchases	Average trade payables	4.95	5.70	-13.20%	N.A.
Net capital turnover ratio	Net sales	Working Capital	3.48	3.58	-2.80%	N.A.
Net Profit Ratio	Net Profit	Total Revenue	4.40%	2.73%	61.10%	The Net profit of the Group has increased as compared to previous year, hence the NP ratio of current year has increased.

Return on Capital Employed	Earnings before interest & tax (EBIT)	Average Capital Employed	11.49%	9.01%	27.46%	The Net profit of the Group has increased as compared to previous year, hence the ROCE of current year has increased.
Return on Investment	Net Profit	Average of Cost of the Total Investment in Balance Sheet (Average Total Assets)	6.21%	4.20%	47.71%	The Net profit of the Group has increased as compared to previous year, hence the ROInv of current year has increased.

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

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

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

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

Sd/-
[Arpit Parakh]
Director
DIN: 06797516

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

Sd/-
[Aakash Agarwal]
Company Secretary

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

Place: Raipur, Chhattisgarh
Dated: 26th May 2025

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 tothe carrying values of assets and liabilities within thenext 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 canbe 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 arereviewed at each accounting period and revisionsmade for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the financial statements. Contingentassets 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 partof, or service it and subsequently carried at costless accumulated depreciation and accumulatedimpairment losses, if any.

The cost of PPE includes interest on borrowingsdirectly attributable to the acquisition, constructionor production of a qualifying asset. A qualifying assetis an asset that necessarily takes a substantial period of time to be made ready for its intended use orsale. Borrowing costs and other directly attributablecost are added to the cost of those assets until suchtime as the assets are substantially ready for theirintended use, which generally coincides with thecommissioning date of those assets.

The present value of the expected cost for thedecommissioning of an asset after its use is includedin the cost of the respective asset if the recognitioncriteria for a provision is met.Machinery spares that meet the definition of PPEare capitalised and depreciated over the useful lifeof the principal item of an asset.

All other repair and maintenance costs, including regular servicing, are recognised in the Statementof Profit and Loss as incurred. When a replacementoccurs, the carrying value of the replaced part isde-recognised. Where an item of property, plantand equipment comprises major componentshaving different useful lives, these components areaccounted for as separate items.

PPE acquired and put to use for projects arecapitalised and depreciation thereon is includedin the project cost till the project is ready forcommissioning.

Depreciation methods, estimated useful lives andresidual value

Depreciation on PPE (except leaseholdimprovements and PPE acquired under financelease) is calculated using the Written Down Value Method to allocate their cost, net of their residual values, over their estimated useful lives. However, leaseholdimprovements and PPE acquired under financelease are depreciated on a straight-line methodover the shorter of their respective useful lives orthe tenure of the lease arrangement. Freehold landis 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 theuseful 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 arereviewed at the end of each reporting period. Losses arising from the retirement of, and gains or losses arising from disposal/adjustments of PPE arerecognised 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 developmentare 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 carryingamount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

RESEARCH AND DEVELOPMENT EXPENSES

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

- The project is clearly defined, and the costs are separately identified and reliably measured;
- The technical feasibility of the project is demonstrated;
- The ability to use or sell the products created during the project is demonstrated;
- The intention to complete the project exists and use or sale of output manufactured during the project;
- A potential market for the products created during the project exists or their usefulness, in case of internal use, is demonstrated, such that the project will generate probable
- Future economic benefits; and
- Adequate resources are available to complete the project.

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

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount willbe recovered principally through a sale transactionrather than through continuing use and a sale isconsidered 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 theCompany's management has elected to present fair value gains and losses on equity investments in OCI, there is nosubsequent reclassification of fair value gains andlosses to the Statement of Profit and Loss. When thefinancial asset is derecognised, the cumulative gainor loss previously recognised in OCI is reclassifiedto equity. Dividends from such investments arerecognised in the Statement of Profit and Losswithin other income when the Company's rightto receive payments is established. Impairmentlosses (and reversal of impairment losses) on equityinvestments measured at FVTOCI are not reportedseparately 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 involvementin 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 Companyare recorded at the proceedsreceived, 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 expenseover 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 currentliabilities 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 theinception 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 transactionsat 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 amountis 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 theStatement 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, whereconsidered necessary. Cost includes all charges inbringing the goods to their present location andcondition, including other levies, transit insuranceand receiving charges. Work-in-progress andfinished goods include appropriate proportion ofoverheads and, where applicable, taxes and duties.Net realisable value is the estimated selling price inthe ordinary course of business, less the estimatedcosts of completion and the estimated costsnecessary to make the sale.

REVENUE RECOGNITION

Sale of goods

Revenue is recognised upon transfer of control ofpromised goods to customers in an amount thatreflects the consideration which the Companyexpects to receive in exchange for those goods.Revenue from the sale of goods is recognised atthe point in time when control is transferred to thecustomer which is usually on dispatch / delivery ofgoods, based on contracts with the customers.Revenue is measured based on the transactionprice, which is the consideration, adjusted forvolume discounts, price concessions, incentives,and returns, if any, as specified in the contracts withthe customers. Revenue excludes taxes collectedfrom customers on behalf of the government.Accruals for discounts/incentives and returns areestimated (using the most likely method) based onaccumulated experience and underlying schemesand agreements with customers. Due to the shortnature of credit period given to customers, there isno 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 ofclaims admitted / expected to be admitted and tothe extent that there is no uncertainty in receivingthe claims.

LEASES

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

Finance Leases:

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

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

Operating leases:

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

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

BORROWING COSTS

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. Capitalisation of borrowing costs is suspended andcharged 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 onthe 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 iscalculated 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 thatan 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) LTD.

JAINAM FERRO ALLOYS (I) LIMITED

(CIN: L27100CT2014PLC001311)

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

Tel: 0771- 4047458; Email Id: jainamferro@gmail.com; Website: www.jainamferro.com

Form No. MGT-11,
Proxy Form 11TH 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 11th 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 Monday 29th September 2025 at 03:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(S)	I/we Assent to theResolution (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, 2025 together with and Reports of Board of Directors along with its Annexure and Auditors Report thereon.		
2.	To adopt audited consolidated financial statement of the company as on 31st march, 2025		
3.	To appoint director in place of Mrs. Namita Bai Parakh retiring director by rotation and being eligible offered herself for re-appointment		
4.	To regularize the appointment of Mr. Sunil Kumar Pathak (DIN: 11199669) as Non-Executive Director		
5.	To approve the appointment of Abhilasha Chaudhary & Associates, Practicing Company Secretary, as Secretarial Auditor of the Company.		
6.	To ratify the remuneration of Cost Auditor		

*Applicable for investors holding shares in Electronic form.Signed this____day of___2025

Signature of Shareholder ______________________

Signature of Proxy holder______________________

Affix
Revenue
Stamp

Signature of the shareholder Across Revenue Stamp

Note:

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

2) The proxy need not be a member of the company.

JAINAM FERRO ALLOYS (I) LIMITED
(CIN: L27100CT2014PLC001311)
Regd. Office: Plot No. 103 to 113 & 130 to 136/A & 137, Sector-C Urla Industrial Area, Raipur (C.G) 492003
Tel: 0771- 4047458; Email Id: jainamferro@gmail.com; Website: www.jainamferro.com

ATTENDANCE SLIP 11TH 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 11th 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 Monday 29th September 2025 at 03:00 P.M.

____

(Member's /Proxy's Signature)

Note:

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

JAINAM FERRO ALLOYS (I) LIMITED

(CIN: L27100CT2014PLC001311)

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POLLING PAPER (FORM NO.MGT-12) 11TH 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:

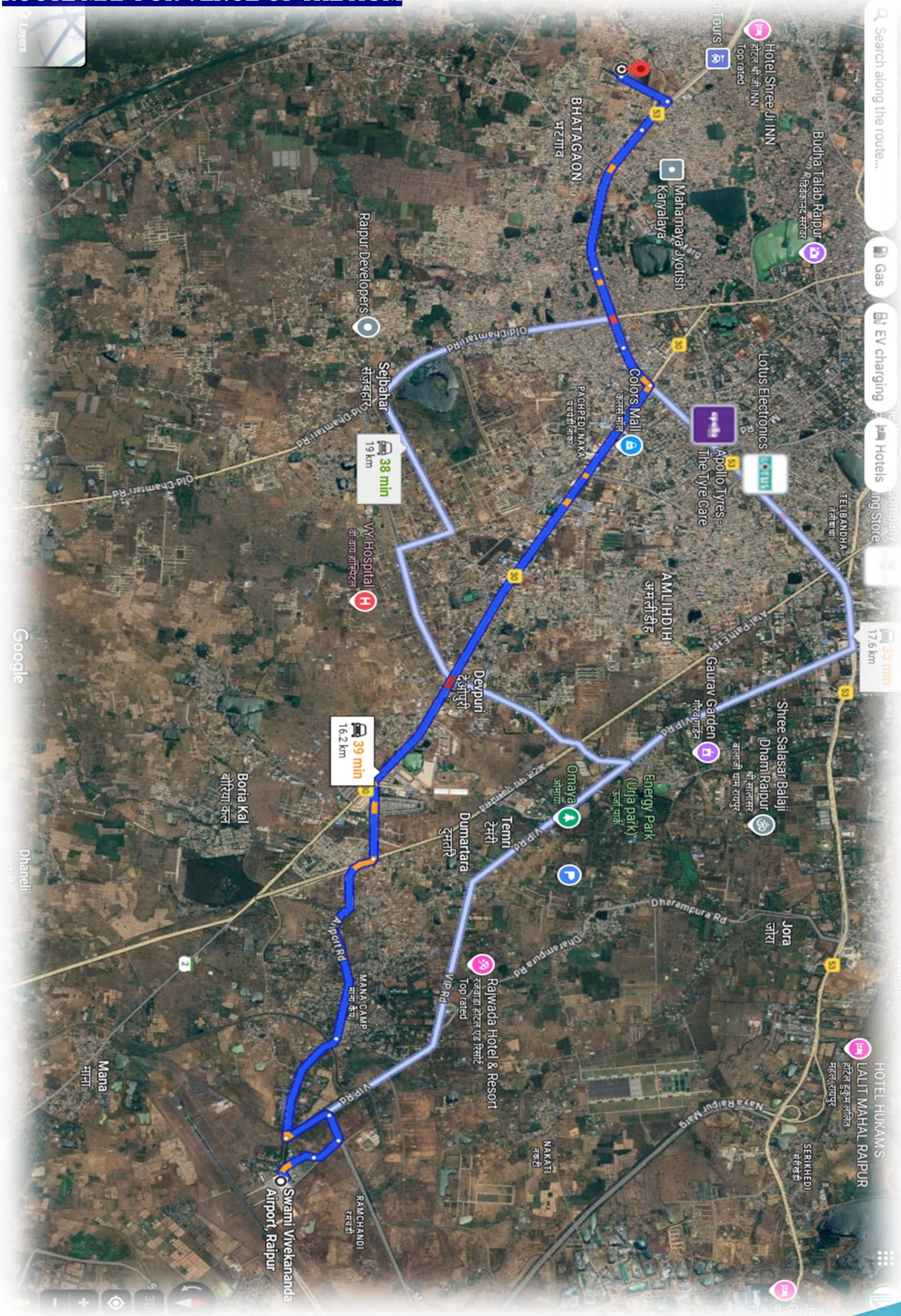
S. No.	Item No.	Type of Resolution	No. of Shares held by me	I assent to the Resolution	I dissent from resolution
1	To receive, consider and adopt the Audited Standalone Financial Statement of the Company as on 31st March, 2025 together with and Reports of Board of Directors along with its Annexure and Auditors Report thereon.	Ordinary			
2	To adopt audited consolidated financial statement of the company as on 31st march, 2025	Ordinary			
3	To appoint director in place of Mrs. Namita Bai Parakh retiring director by rotation and being eligible offered herself for re-appointment	Ordinary			
4	To regularize the appointment of Mr. Sunil Kumar Pathak (DIN: 11199669) as Non-Executive Director	Ordinary			
5	To approve the appointment of Abhilasha Chaudhary & Associates, Practicing Company Secretary, as Secretarial Auditor of the Company.	Ordinary			
6	To ratify the remuneration of Cost Auditor	Ordinary			

Place: Raipur

Date:

Signature of the shareholder
(*as per Company records)

ROUTE MAP FOR VENUE OF THE AGM



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