



# JAINAM

FERRO ALLOYS INDIA LIMITED

Date: 17<sup>th</sup> June, 2022

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: Clarification and Submission of revised Financial Results for the half year and year ended as on 31<sup>st</sup> March 2022.

Reference: Discrepancy E-mail received from exchange dated 15<sup>th</sup> June, 2022.

Dear Sir/Ma'am,

We are in receipt of your email dated June 15, 2022 regarding the below observations/ discrepancies in financial results submitted by our company 26<sup>th</sup> May, 2022 for the half-year and year ended March 31, 2022.

**Discrepancy:** Financial results submitted is not as per format prescribed by SEBI (The Company has not mentioned the note stating that the figures of last quarter are the balancing figures in the Financial Results as per Reg. 33(3)(e).

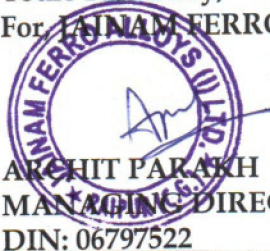
In this regard we wish to clarify and submit that the Company has already submitted the financial results as per the format prescribed by SEBI, however in the said Audited Financial Results for the Half Year & Year Ended as on 31<sup>st</sup> March, 2022 one of the foot note regarding the figures of last half year ended are the balancing figures in the Financial Results as per Reg. 33(3)(e) not given due to clerical error.

Therefore we are submitting revised Financial Results along with the note of the figures of last half year ended are the balancing figures in the Financial Results as per Reg. 33(3)(e) for the half year and year ended 31<sup>st</sup> March, 2022.

We request you to kindly take the above information on record.

Thanking You,

Yours Faithfully,  
For JAINAM FERRO ALLOYS (I) LIMITED

  
ARCHIT PARAKH  
MANAGING DIRECTOR  
DIN: 06797522

# JAINAM FERRO ALLOYS (I) LIMITED

CIN: U27100CT2014PLC001311

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

## FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31ST MARCH, 2022

S.N O.	Particulars	Half-Year ended			(Rs. in Lakhs)	
		31-Mar-22	30-Sep-21	31-Mar-21	Year ended 31-Mar-22	Year ended 31-Mar-21
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	11,039.46	8,966.48	6,605.20	20,005.94	10,152.95
II	Other income	70.45	84.24	39.50	154.70	98.78
III	<b>Total Income from Operations</b>	<b>11,109.92</b>	<b>9,050.72</b>	<b>6,644.70</b>	<b>20,160.64</b>	<b>10,251.73</b>
IV	<b>EXPENSES</b>					
	a. Cost of materials consumed	6,663.84	4,410.38	2,945.44	11,074.21	4,875.81
	b. Purchase of Stock in Trade	103.89	19.82	479.63	123.71	957.91
	c. Changes in inventories of finished goods	30.62	55.66	498.28	86.28	20.14
	d. Employees benefits expenses	168.56	96.69	129.07	265.25	203.89
	e. Finance costs	48.78	53.90	100.31	102.67	143.60
	f. Depreciation and amortisation expenses	31.57	28.55	28.11	60.12	54.94
	g. Other Expenses	2,332.69	2,363.94	2,171.77	4,696.63	3,561.31
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>9,379.94</b>	<b>7,028.93</b>	<b>6,352.61</b>	<b>16,408.87</b>	<b>9,817.59</b>
V	<b>Profit/Loss before tax</b>	<b>1,729.97</b>	<b>2,021.79</b>	<b>292.09</b>	<b>3,751.77</b>	<b>434.14</b>
VI	<b>Tax Expense</b>					
	a) Current Tax	440.82	514.24	81.17	955.06	120.64
	b) Deferred Tax	(4.58)	(1.21)	0.15	(5.79)	1.73
	c) Tax Expense of Earlier Years	-	0.00	(3.56)	0.00	(3.56)
VII	<b>Profit/(loss) for the period</b>	<b>1,293.74</b>	<b>1,508.76</b>	<b>214.34</b>	<b>2,802.50</b>	<b>315.33</b>
VIII	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit and loss:					
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(40.76)	246.34	102.93	205.58	212.95
		6.94	(38.28)	(19.08)	(31.33)	(40.44)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
IX	<b>Total Comprehensive Income for the period</b> [Comprising Profit/(Loss) and Other comprehensive Income for the	<b>1,259.92</b>	<b>1,716.83</b>	<b>298.19</b>	<b>2,976.75</b>	<b>487.84</b>
X	<b>Paid-up Share Capital (par value Rs. 10/- each fully paid up)</b>	<b>1,056.12</b>	<b>925.92</b>	<b>925.92</b>	<b>1,056.12</b>	<b>925.92</b>
XI	<b>Earnings per equity share (Par value Rs. 10/- each)</b>					
	i) Basic (Rs.)	12.29	16.29	2.31	28.34	3.41
	ii) Diluted (Rs.)	12.29	16.29	2.31	28.34	3.41

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

[Archit Parakh]  
Managing Director  
DIN: 06797522



Date: 26th May 2022  
Place: Raipur C.G.



# JAINAM FERRO ALLOYS (I) LIMITED

CIN: U27100CT2014PLC001311

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

## Notes:

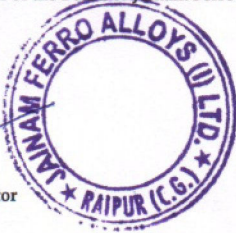
- 1 The above records are reviewed by the Audit Committee in their meeting and thereafter approved by the Board of Directors of the Company at its meeting held on 26/05/2022.
- 2 As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Audit Reports on the aforesaid audited financial results for the half year & year ended 31st March 2022, which were also approved by the Audit Committee in their meeting and thereafter approved by Board at their meeting held on 26/05/2022.
- 3 The Company has only one reportable segment as defined in Ind AS 108 "Operating Segments".
- 4 The previous year figures have been regrouped and/or rearranged and/or reworked and/or reclassified wherever necessary to correspond with the current year classification/disclosure.
- 5 The figures for the half year ended March 31 2022 are balancing figures between the audited figures of the full financial year and the limited review year-to-date figures upto the half year ended September 30, 2021 of the financial year.
- 6 These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 7 The company has issued and allotted 13,02,000 equity share of Rs. 10/- each at a price of Rs. 70/- per share through an Initial Public Offer aggregating to Rs. 911.40 Lacs. The issue proceeds were Rs. 991.40 Lacs. The details of utilization of IPO Proceeds is mentioned below

Particulars	Original Allocation of Fund	Surplus	Funds Utilised	Unutilised Amount of Funds	Amount of Deviation /Variation (if any)
Funding the working capital requirements of the Company	677.60	-	677.60	NIL	-
General corporate purposes.	185.00	20.36*	205.36	NIL	-
To meet Offer Expenses	48.80	(20.36)*	28.44	NIL	-

\*The Surplus amount of issue Expenses i.e. Estimated original Allocation of Funds minus Actual Fund utilised, is utilised towards General Corporate Purpose as mentioned in Clause "Objects of an Issue" of Prospectus dated 22nd September, 2021.

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

  
[Archi Parakh]  
Managing Director  
DIN: 06797522



Date: 26th May 2022  
Place: Raipur C.G.

# JAINAM FERRO ALLOYS (I) LIMITED

CIN: U27100CT2014PLC001311

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

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

(Rs. in Lakhs)

S.NO.	Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
I	<b>ASSETS</b>		
A	<b>Non-current Assets</b>		
a	Property, Plant & Equipment	403.42	251.02
b	Investments	820.58	611.38
c	<u>Financial Assets</u>		
(i)	Other Financial Assets	361.47	17.68
d	Deferred Tax Assets (Net)	-	10.59
e	Other Non-Current Assets	93.70	72.28
	<b>Total Non Current Assets</b>	<b>1,679.18</b>	<b>962.95</b>
B	<b>Current assets</b>		
a	Inventories	3,010.55	2,137.28
b	<u>Financial Assets</u>		
(i)	Trade Receivables	887.63	633.99
(ii)	Cash and Cash Equivalents	345.48	76.76
(iii)	Bank Balances other than(ii) above	3,075.23	575.36
(iv)	Other Financial Assets	30.69	40.76
c	Current Tax Assets (Net)	-	-
d	Other Current Assets	1,462.47	814.77
	<b>Total Current Assets</b>	<b>8,814.06</b>	<b>4,278.91</b>
	<b>Total Assets</b>	<b>10,493.24</b>	<b>5,241.86</b>
II	<b>Equity and Liabilities</b>		
	<b>Equity</b>		
a	Equity Share Capital	1,056.12	925.92
b	Other Equity	5,221.92	1,463.97
	<b>Total Equity</b>	<b>6,278.04</b>	<b>2,389.89</b>
III	<b>Liabilities</b>		
A	<b>Non Current Liabilities</b>		
a	<u>Financial Liabilities</u>		
i.	Borrowings	60.06	284.92
b	Deferred Tax Liabilities (Net)	2.41	-
c	Provisions	22.17	21.72
	<b>Total Non Current Liabilities</b>	<b>84.64</b>	<b>306.65</b>
B	<b>Current Liabilities</b>		
a	<u>Financial Liabilities</u>		
(i)	Borrowings	21.35	-
(ii)	Trade Payables	2,857.38	2,039.49
(iii)	Other Financial Liabilities	299.08	178.09
b	Provisions	3.11	0.41
c	Other Current Liabilities	887.39	315.15
d	Current Tax Liabilities (Net)	62.23	12.17
	<b>Total Current Liabilities</b>	<b>4,130.55</b>	<b>2,545.31</b>
	<b>Total Liabilities</b>	<b>4,215.20</b>	<b>2,851.96</b>
	<b>Total Equity and Liabilities</b>	<b>10,493.24</b>	<b>5,241.86</b>

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

(Archit Parakh)  
Managing Director  
DIN: 06797522

Date: 26th May 2022  
Place: Raipur C.G.





# JAINAM FERRO ALLOYS (I) LIMITED

CIN: U27100CT2014PLC001311

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

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022

(Rs. in Lakhs)

Particulars	Year ended on 31st March 2022	Year ended on 31st March 2021
<b>A) Cash Flow From Operating Activities :-</b>		
1. Net Profit/(Loss) before Taxes	3,751.77	434.14
<b>Adjustments for:-</b>		
Depreciation	60.12	54.94
Finance Costs	102.67	143.60
Income from Investments	(118.44)	(62.66)
Prepaid Lease Rent Amortised	1.10	1.10
Preliminary Expenses written off (Net)	1.74	2.81
Share Issue Expenses written off (Net)	5.69	-
2. Operating Profit before Working Capital Changes	3,804.64	573.92
<b>Adjustments for:-</b>		
Decrease/(Increase) in Receivables	(3,765.89)	(97.64)
Decrease/(Increase) in Inventories	(873.27)	(981.10)
Increase/(Decrease) in Payables	1,519.21	1,109.21
<b>Cash generated from Operations</b>	<b>684.70</b>	<b>604.39</b>
Direct Taxes Paid	917.53	97.59
<b>Net Cash from Operating Activity (A)</b>	<b>(232.84)</b>	<b>506.80</b>
<b>B) Cash Flow From Investing Activities :-</b>		
Purchase of Fixed Assets	(212.53)	(19.60)
(Purchase) of Investment	(299.62)	(294.01)
Sale of Investment	291.06	190.69
Income from Investments	118.44	62.66
<b>Net Cash from Investing Activity (B)</b>	<b>(102.65)</b>	<b>(60.26)</b>
<b>C) Cash Flow From Financing Activities :-</b>		
Proceeds from Shares issued in IPO incl. Securities Premium	911.40	-
Proceeds from Unsecured Loans ( Net)	(224.86)	(163.25)
Proceed from Bank Borrowing (Net)	21.35	(117.86)
Finance Costs	(102.67)	(143.60)
<b>Net Cash From Financing Activities (C)</b>	<b>605.22</b>	<b>(424.72)</b>
<b>D) Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A)+(B)+(C))</b>	<b>259.72</b>	<b>21.82</b>
<b>E) Cash and Cash Equivalent at beginning of the Year</b>	<b>76.76</b>	<b>54.93</b>
<b>F) Cash and Cash Equivalent at end of the Year (D+E)</b>	<b>346.48</b>	<b>76.76</b>

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.

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

[Archit Parak]   
Managing Director  
DIN: 06797522

Date: 26th May 2022  
Place: Raipur C.G.



# Sunil Johri & Associates

## Chartered Accountants

**Independent Auditor's Report on the Half-yearly and Yearly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**The Board of Directors  
Jainam Ferro Alloys (I) Limited**

### Opinion

1. We have audited the accompanying Half-yearly Financial Results ('the Statement') of Jainam Ferro Alloys (I) Limited ('the Company') for the half-year ended 31 March 2022, and the year to date results for the period 01 April 2021 to 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and
  - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the







# Sunil Johri & Associates

## Chartered Accountants

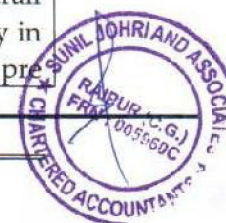
Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

<u>Key Audit Matters</u>	<u>How our audit addressed the key audit matter</u>
<b>Utilization of funds raised through public issue towards Working Capital Requirements of the company</b>	
The company has raised Rs. 911.40 Lacs through its IPO in October 2021 out of which Rs. 677.60 Lacs was raised to meet working capital requirements of the company. The company imports its raw material from outside India and the said imports are done on the basis of Letter of Credits (LC's) issued by the bank of the company. The	Our audit procedures included, among others the following: <ul style="list-style-type: none"><li>• Analysis of the flow of fund which was received through the IPO.</li><li>• Analysis of the changes in the overall receivables/payables of the company in the post-issue period viz. a viz. the pr</li></ul>







# Sunil Johri & Associates

## Chartered Accountants

bank has sanctioned an overall limit of Rs. 21 Crores for LC's, but the company's requirement of LC's is more than this amount. The bank of the company has facilitated sanction of further LC's above Rs. 21 Crores, on the basis of furnishing adequate required margin in the form of Fixed Deposits (FD's) by the company with the same Bank. The funds of Rs. 677.60 Lacs raised through IPO are utilized by the company for creation of FD's which are lien marked against issuance of LC's which are further used for import of raw material by the company, which constitutes towards the working capital requirements of the company.

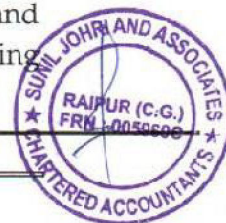
This is a key audit matter as significant analysis and judgement is involved to establish the utilization of funds raised.

issue period.

- Obtaining confirmation of outstanding balances of FD's lien marked against LC's issued.
- Assessed and reviewed the disclosures made by the Company in the standalone financial statements.

### Management's and Those Charged with Governance Responsibilities for the Statement

5. This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating







# Sunil Johri & Associates

## Chartered Accountants

---

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

6. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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.





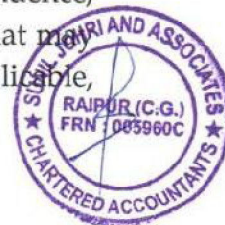


# Sunil Johri & Associates

## Chartered Accountants

---

- 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 Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.







# Sunil Johri & Associates


## Chartered Accountants

---

### Other Matter

12. The Statement includes the financial results for the half year ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited half year figures up to the first half year of the current financial year i.e. 01<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021, which were subject to limited review by us.

For, Sunil Johri and Associates  
Chartered Accountants  
FRN 005960C

  
CA Saharsh Swaroop Gupta  
M.No. 442206



Partner

UDIN: 22442206AJQAFE6542

Date: 26-05-2022

Place: Raipur, C.G.



# JAINAM

FERRO ALLOYS INDIA LIMITED

REF: JFAI/NSE/2022/23

Date: 26.05.2022

To,  
The Manager-Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block, Bandra- Kurla Complex,  
Bandra (East), Mumbai- 400051.

Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This has reference to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that M/s. Sunil Johri & Associates (Firm Registration No. 005960C), has issued Audit Report with unmodified opinion(s) in respect of Audited Financial Results for the half year and financial year ended March 31, 2022.

Kindly take the above on your records and oblige us.

Yours faithfully,

For, JAINAM FERRO ALLOYS (I) LIMITED

Archit Parakh  
Managing Director



DIN: 06797522