DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2024-2025

To
The Members
Jain Green Technologies Private Limited

Your Directors are delighted to present the 03rd Annual Report of your Company along with the Audited Financial Statements for the Financial Year 2024-25.

1. **Financial summary or highlights/Performance of the Company:**

The Financial Results of the Company during the Financial Year ended on 31st March, 2025 are as under:

(Amount Rs. in Mn.)

Particulars	31.03.2025	31.03.2024
Sales and Other Income	3165.73	2885.37
Interest	68.09	95.42
Depreciation	36.17	58.39
Profit/(Loss) before Tax	183.81	50.38
Current Tax	(34.55)	(14.38)
Deferred Tax	0.54	6.70
Tax relating to earlier years	(1.17)	0.00
Profit after Tax	**148.63**	**42.70**

2. **State of Company's Affairs & Operations**

During the year under review, your Company achieved a total revenue of Rs. 3,165.73 Millions and made a profit after tax of Rs 148.63 Millions during FY 2024-2025 as against a total income of Rs. 2,885.37 Millions and Profit After Tax of Rs. 42.70 Millions during the Previous financial year.

3. **Overview of the Company**

Jain Green Technologies Private Limited was incorporated on 24th January 2022 and is presently a Wholly Owned Subsidiary of Jain Resource Recycling Limited (Formerly Known as Jain Resource Recycling Private Limited). The Company is into recycling of aluminium. The manufacturing unit of your Company are located in Gummidipoondi, near Chennai.

4. **Transfer to Reserves**

During the period under review, the Company has not transferred any amount to the General Reserve.

5. **Dividend**

Though the Company has earned profits, your directors do not recommend any dividend for the year under review, as they intend to retain the profit in the business keeping in view the future growth plans of the Company.

6. **Change in the Share capital of the Company.**

There is no change in the authorized share capital and paid-up share capital of the Company during the year under review.

7. **Public Deposits**

During the year under review, the Company has not accepted any amount falling within purview of the provisions of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended from time to time)

8. **Transfer of Unclaimed Dividend to Investor Education and Protection Fund**

The Company has not declared any dividend in the past years and hence no amount is due for transfer to the Investor Education and Protection Fund.

9. **Annual Return**

Pursuant to the provisions of Section 92(3) & 134(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), the Annual Return of the Company in prescribed e-Form MGT-7 is placed on the website of the Company and is available at https://www.jainmetalgroup.com.

10. **Statutory Auditors and their Report**

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), M/s. MSKC & Associates LLP, Chartered Accountants, were appointed as the Statutory Auditors of the Company by the Members at the 02nd Annual General Meeting of the Company held on September 09, 2024 for a term of 5 (Five) years commencing from 02nd Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held on 2029.

The Auditors have confirmed that they are not disqualified to continue as Auditors and are eligible to hold office as Auditors of the Company.

The Statutory Auditor's Report issued by M/s. MSKC & Associates LLP for the year under review does not contain any qualification, reservations, adverse remarks or disclaimer. The Notes to Accounts referred to in the Auditors' Report are self-explanatory, therefore, do not call for any further clarifications under Section 134(3)(f) of the Act.

11. **Frauds Reported by the Auditors**

No fraudulent activities were reported by the auditors of the Company during the period under review pursuant to the provision of Section 143(12) of the Companies Act, 2013.

12. **Secretarial Audit**

As per Section 204 (1) of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Secretarial Audit is not applicable to the Company for the financial year 2024-25.

13. **Maintenance of cost records as specified under Section 148(1) of the Companies Act, 2013**

The Company is required to maintain cost records and to appoint Cost auditors under Section 148(1) of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014. The provision of maintenance of cost audit records and filing the same is applicable to the Company for the Financial year 2024-25 under review. Accordingly, **Mr. B. Venkateswar**, Cost Accountants, (**M. No.27622 Firm Registration Number – 100753**) has been appointed as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules 2014, for the Financial Year ending March 31, 2025.

The Board of Directors of the Company at their meeting held on 26th April 2024 had appointed **Mr. B. Venkateswar**, Cost Accountants, (**M. No.27622 Firm Registration Number – 100753**) as the Cost Auditor of the Company to conduct audit of cost records of the Company for relevant products as prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the Financial Year 2024-25.

14. **Internal Audit**

The company had appointed Mr. Tarun Kumar & Co., Chartered accountants, as Internal Auditors of the Company for the financial year 2024-2025.

15. **Explanation or Comments by the Board on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors in their Report**

There are no qualifications, reservations or adverse remarks or disclaimer made by the Auditors in their report.

16. **Details in respect of Adequacy of Internal Financial Controls with Reference to the Financial Statements.**

The Company has established and maintained adequate Internal Financial Controls ("IFCs") commensurate with the size and nature of its operations. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and the timely preparation of financial statements in accordance with applicable accounting standards.

During the year under review, the IFCs were found to be operating effectively. The Statutory Auditors have not reported any material weakness or significant deficiency in the design or operation of such controls

17. **Change in the Nature of Business**

There was no change in the nature of business of the Company during the Financial Year 2024-2025.

18. **Board, Committees of the Board & Key Managerial Personnel**

Composition of the Board

The composition of the Board is in accordance with the provisions of Section 149 of the Companies Act, 2013.

The Board has 4 (Four) Non-Executive Directors as on March 31, 2025.

19. **Details of Board Meeting Conducted During the Financial Year ended March 31, 2025**

The Company had conducted Eleven (11) board meetings during the financial year 2024-2025 details of which are given below:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	26.04.2024	4	4
2.	03.05.2024	4	4
3.	27.05.2024	4	4
4.	24.06.2024	4	4
5.	25.06.2024	4	4
6.	17.08.2024	4	4
7.	30.08.2024	4	4
8.	11.09.2024	4	4
9.	28.11.2024	4	4
10.	22.01.2025	4	4
11.	21.03.2025	4	4

20. **Appointment of Independent Director**

The provisions of Section 149 of the Companies Act, 2013, pertaining to the appointment of Independent Directors, are not applicable to the Company, since it is a wholly owned subsidiary of Jain Resource Recycling Limited (formerly known as Jain Resource Recycling Private Limited). Accordingly, no Independent Directors have been appointed on the Board.

21. **Director(s) liable to retirement by rotation**

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Mayank Pareek (DIN: 00595657), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board of Directors recommends his re-appointment for the approval of the members at the Annual General Meeting.

22. Declaration by Independent Directors

Pursuant to Section 149 of the Companies Act, 2013, every Independent Director is required to submit a declaration of independence at the first Board Meeting of the financial year. However, the said provisions are not applicable to the Company, as it is a wholly owned subsidiary of Jain Resource Recycling Limited (formerly known as Jain Resource Recycling Private Limited). Accordingly, no declaration has been obtained.

23. Directors and Key Managerial Personnel

During the financial year 2024–25 under review, there were no changes in the Directors and Key Managerial Personnel of the Company. The Board of Directors of the Company comprises the following:

Sr. No.	Name	Designation
1	Mr. Kamlesh Jain	Director
2	Mr. Mayank Pareek	Director
3	Mr. Hemant Shantilal Jain	Director
4	Mr. Abhi Hasmukhlal Jain	Director

<u>Change in Shareholding</u>

There is no change in the shareholding of the Company during the financial year 2024-2025.

The details of loan taken from Directors / given to Directors, is given below:

<u>Details of Loan given to Directors</u>

Sr. No.	Name	Designation	Loan outstanding as on March 31, 2025
NIL			

<u>Details of Loan taken from Directors</u>

Sr. No.	Name	Designation	Loan outstanding as on March 31, 2025
NIL			

24. Director Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Act, the Board, to the best of their knowledge, belief and ability and explanations obtained by them, confirm that:

1. in the preparation of the Annual Financial Statements for the Financial Year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. the Directors have selected such accounting policies and 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 as at March 31, 2025 and of the profit of the Company for that period;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. the Directors have prepared the annual accounts on a going concern basis;
5. 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
6. 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.

25. Details of significant material orders passed by regulators/courts/ tribunals against the going concern status of the company.

No significant material order has been passed by the regulators, courts, tribunals impacting on the going concern status and Company's operations in future.

26. Material Changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which this financial Statements relate and the date of the Report

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year to which these financial statements relate and the date of the Board's Report.

27. Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013

During the year under review, the Company has not provided any guarantee or advanced any loans under Section 186 of the Companies Act, 2013.

28. Details of buyback, sweat equity, bonus issue and stock options

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

29. Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Associates and Joint ventures as on the date of this report.

30. Details of Conservation of Energy, Technology Absorption as mentioned in Rule 8 Companies (Accounts) Rules, 2014

Statement giving the details of conservation of energy, technology absorption and foreign exchange earning & outgo in accordance with requirements of Section 134 (3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, is as follows:

(A) CONSERVATION OF ENERGY	
The steps taken or impact on conservation of energy	The Company is taking adequate steps to conserve the energy at all the levels and has also implemented various measures for reduction in consumption of energy like: a. Installation of Regenerative Burner

	b. Education and Awareness for effective energy control. c. Using LED lighting throughout the facility. d. Utilizing sky-lighting within the plant.
The steps taken by the company for utilizing alternate sources of Energy	The Company is initiating for procuring of solar power from third party suppliers towards its commitment to sustainability
The capital investment on energy conservation equipment	NA

(B) TECHNOLOGY ABSORPTION	
The efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution	NA
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
The expenditure incurred on research and development	NA

(C) FOREIGN CURRENCY TRANSACTIONS	
Total Income earned in Foreign Currency during the year	Rs. 1010.8 million
Total expenditure incurred in Foreign Currency during the year	Rs. 1218.6 million

31. Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. During the year under review, no such complaints were received.

32. Disclosure under Maternity Benefits Act, 1961

The Company has no women employees in its employment, and therefore, the provisions of the Maternity Benefit Act, 1961 are not applicable to the Company during the financial year 2024-25.

33. Particulars of Contracts or Arrangements Made with Related Parties

The details of transaction with Related Party in accordance with the provisions of the Companies Act, 2013 are given in AOC-2 as an Annexure-A to this report.

All transactions with related parties are in the ordinary course of business and on arms length basis.

Details of transactions, contracts and arrangements entered into with related parties by the Company during the FY 2024-25 are given in the Notes to the Standalone Financial Statements, which forms part of the Annual Report.

34. **Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of their Duties**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

35. **Particulars of Employees**

During the year under review, the Company has not paid any remuneration to its Directors. Further, none of the employees of the Company was in receipt of remuneration in excess of the limits prescribed under Section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, the disclosure under the said provisions is not applicable.

36. **Vigil Mechanism**

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, the Company has established a Vigil Mechanism/Whistle Blower Policy. The policy enables Directors and employees to report genuine concerns or grievances, significant deviations from key management policies, and any non-compliance or wrongful practices, including but not limited to unethical behaviour, fraud, violation of law, or inappropriate conduct.

The objective of this mechanism is to provide a structured redressal system for addressing complaints related to questionable accounting practices, deficiencies in internal controls, or fraudulent reporting of financial information.

The Whistle Blower Policy is in compliance with the provisions of the Act and is available on the Company's website.

37. **Board Evaluation**

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, every listed company and certain public companies are required to include in their Board's Report a statement regarding the manner of formal annual evaluation of the performance of the Board, its Committees and individual Directors.

As the paid-up share capital of the Company is less than Rs. 25 crore, the said provisions are not applicable to the Company.

38. **Risk Management**

Risk is an integral and unavoidable aspect of business. While risks cannot be entirely eliminated, an effective risk management program ensures that they are reduced, avoided, mitigated, or appropriately shared. The Company has implemented a comprehensive risk management framework to proactively identify and address potential risks, thereby enhancing risk management practices and strengthening the overall resilience of its business operations.

39. **Corporate Social Responsibility**

The Company has developed and implemented CSR Policy and taken initiatives during the year as per the Companies (Corporate Social Responsibility Policy), Rules, 2014 and the Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended from time to time) has been appended as Annexure-B to this Board's Report.

The Company's CSR Policy is displayed in the Company's website https://www.jainmetalgroup.com. The Company spent Rs. 0.48/- Millions towards its CSR initiatives during the year.

40. Details of application made or any preceding pending under IBC, 2016 during the FY along with the current status.

No application has been filed or pending under IBC, 2016 against the Company. Hence the said provision is not applicable to the Company.

41. The 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 has not undergone any one-time settlement.

42. ACKNOWLEDGEMENTS

Your Director's place on record their sincere thanks to bankers, business associates, consultants, employees and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on the Company.

For and on behalf of the Board of Directors
JAIN GREEN TECHNOLOGIES PRIVATE LIMITED

Kamlesh Jain	**Hemant Shantilal Jain**
Director	**Director**
DIN: 01447952	**DIN: 06545627**

Place: Chennai
Date: 24th August 2025

Annexure-A

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contract / arrangements entered into by the Company with related parties referred to in sub-section 188 of the Companies Act, 2013 including certain arm's length transactions under third provision thereto.

1. Details of Contract or arrangements or transactions not at Arm's length basis.

(a)	Name (s) of the Related party and nature of relationship	There are no transactions entered by the Company that are not at Arm's length basis.
(b)	Nature of Contracts / arrangements / transactions	
(c)	Duration of the Contracts / arrangements / transactions	
(d)	Salient terms of the Contracts / arrangements / transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advance, if any	
(h)	Date on which the special resolution was passed in general meetings as required under first proviso to section 188	

2. Details of Contract or arrangements or transactions at Arm's length basis.

Sl. No	Name(s) of the related party and nature of relationship	Nature of Contracts / arrangements / transactions	Amount in INR (Rs.) in Millions	Duration of the Contract /arrangements / Transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of Approval by the Board	Amount paid as advance, if any
1.	Jain Resource Recycling Limited	Sale of Goods	31.35	2024-2025	Arm's length	03.05.2024	-
2.		Sale of Fixed Asset, Stores & Spares	10.23	2024-2025	Fair Value	03.05.2024	-
3.		Purchase of Goods	237.95	2024-2025	Market Rate	03.05.2024	-
4.		Purchase of Fixed Asset, Stores and	1.30	2024-2025	Fair Value	03.05.2024	-
5.		Purchase of Rodtep Script	19.64	2024-2025	Market Value	03.05.2024	-
6.		Job Work Income	2.16	2024-2025	Arm's length	03.05.2024	-
7.		Rental Expense	2.70	2024-2025	Arm's length	03.05.2024	-
8.	Geetha Jain	Rental Expense	0.24	2024-2025	Arm's length	03.05.2024	-

For and on behalf of the Board of Directors
JAIN GREEN TECHNOLOGIES PRIVATE LIMITED

Kamlesh Jain
Director
DIN:01447952

Hemant Shantilal Jain
Director
DIN:06545627

Place: Chennai
Date: 24th August 2025

Annexure -B

Annual Report on Corporate Social Responsibility Activities

{Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility policy) Rules, 2014}

1. Brief outline on CSR Policy of the Company:

As an integral part of our commitment to good corporate citizenship, **Jain Green Technologies Private Limited** believes in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around its business operations. Every CSR initiative that is chosen to be supported and implemented lies within one of the broad areas of Education, Health Service, Drinking Water & Sanitation, Sustainable Livelihood, Infrastructure Development, Environment Protection, Promotion of Ethnicity and Sports. The Company's CSR initiatives are guided by its CSR policy. The CSR Policy is posted on the company's website: https://www.jainmetalgroup.com .

2. Composition of CSR Committee:

SL NO.	Name of Director	Designation of Directorship	No. of Meetings of CSR Committee held during the year	No. of Meeting of CSR Committee attended during the year.
1.	Mr. Hemant Shantilal Jain	Chairman	2	2
2.	Mr. Mayank Pareek	Member	2	2
3.	Mr. Kamlesh Jain	Member	2	2

3. The Composition of CSR Committee, CSR Policy approved by the board are disclosed on the Website of the Company and can be accessed at the following link https://www.jainmetalgroup.com

4. 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. a) Average net profit of the company as per section 135(5): Rs. 2,42,47,096/-

b) Two percent of average net profit of the Company as per section 135(5): Rs. 4,84,942/-
c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
d) Amount required to be set off for the financial year, if any: Nil
e) Total CSR obligation for the financial year Rs. 4,84,942/-

6. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the year	Amount Unspent				
Rs. 5,00,000/-	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	Date of Transfer	Name of the Fund	Amount	Date of Transfer
	NIL				

(b) **Details of CSR amount spent against ongoing projects for the financial year: NIL**

Sr. No.	Name of the Project	Items from the list of activities in schedule VII to the Act,	Location of the Project		Project Duration	Amount allocated for the Project (in Rs.)	Amount allocated for the Project (in Rs)	Amount spent in the Current FY (in Rs.)	Mode of implementation-	Mode of Implementation through Agency	
			State	Dist.						Name	CSR Registration
NIL											

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

Name of the Project	CSR activities	Local Area Yes/No	Location of the Project		Amount Spent for the Project Rs.	Mode of Implementation (Yes/No)
			State	Place		
Promoting Education by providing financial assistance to deserving and meritorius students and also education institutions which work for this cause	Rajasthani Educational Foundation (CSR00042052)	Yes	Tamilnadu	Chennai	Rs. 5,00,000/-	Through Implementation Agency

(d) Amount spent in the Administrative Overheads: Rs. Nil
(e) Amount Spent on impact assessment, if applicable: Not applicable
(f) Total amount spent for the Financial year Rs. 5,00,000/-
(g) Excess amount for set off, if any: Nil

Sr. NO.	Particulars for FY 2024-25.	Amount (in Rs.)
(i)	Two Percentage of average net Profit of the Company as per section 135(5)	**₹ 4,84,942**
(ii)	Total amount spent for the Financial year	**₹ 5,00,000**
(iii)	Amount Carried Forward C/F from FY. 2023-2024	**Nil**
(iv)	Excess amount Carried forward to next year	**₹ 15,058**

7. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable.

Sr. No	**Preceding financial year**	**Amount transferred to unspent CSR account under Section 135(6)(in Rs.)**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any**			**Amount Remaining to spent in Succeeding financial year (in Rs.)**
			Name of the Fund	Amount (in Rs)	Date of Transfer	
			NIL			

8. 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 - **Not Applicable** (asset-wise details).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: **Not Applicable.**

For and on behalf of the Board of Directors

JAIN GREEN TECHNOLOGIES PRIVATE LIMITED

Hemant Shantilal Jain
Chairman
CSR Committee

Mayank Pareek
Member
CSR Committee

Place: Chennai
Date: 24.08.2025

MSKC & Associates LLP

(Formerly known as M S K C & Associates)
Chartered Accountants

HO
Olympia Cyberspace, 10th Floor
Module 4, 21/ 22, Alandur Road, Guindy
Chennai 600032, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of **Jain Green Technologies Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Jain Green Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the " financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 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 ("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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

HO
Olympia Cyberspace, 10th Floor
Module 4, 21/ 22, Alandur Road, Guindy
Chennai 600032, INDIA

Responsibilities of Management and Those charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other Matters:

(a) The comparative financial information of the Company for the year ended March 31, 2024 and the transition date opening Balance Sheet as at April 1, 2023 included in these financial statements, are based on the previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditors for the respective financial years whose report for the year ended March 31, 2024 and March 31, 2023 dated June 24, 2024 and June 30, 2023 expressed an unmodified audit opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. 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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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.

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

(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 except that the Company has not maintained daily back-up of books of accounts and other books and papers maintained in electronic mode in a server physically located in India and matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g)

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

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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

(f) The reservation relating to the maintenance of accounts and other matters connected there with are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

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

i. The Company does not have any pending litigations which would impact its financial position of the Company. Refer Note 33 to the financial statements;

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

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

iv. A. The Management has represented that, to the best of its knowledge and belief, as stated in Note 48 to the financial statements 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. The Management has represented, that, to the best of its knowledge and belief, as stated in Note 48 to the financial statements, 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, as on the date of this audit report, that the Company shall, 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.

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

C. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (A) and (B) above, contain any material mis-statement

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level and the same has operated throughout the year for all relevant transactions recorded in the software at application level. Further, there is no feature of recording audit trail (edit log) facility at database level. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in prior year.

3. In our opinion, according to information, explanations given to us, the Company has not paid or provided any managerial remuneration during the year. Accordingly, the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 25029409BMMITN3641

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

Place: Chennai
Date: August 24, 2025

HO
Olympia Cyberspace, 10th Floor
Module 4, 21/ 22, Alandur Road, Guindy
Chennai 600032, INDIA

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JAIN GREEN TECHNOLOGIES PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- 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.

- 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 adequate internal financial controls with reference to financial statements in place 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 management and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 25029409BMMITN3641

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

Place: Chennai
Date: August 24, 2025

HO
Olympia Cyberspace, 10th Floor
Module 4, 21/ 22, Alandur Road, Guindy
Chennai 600032, INDIA

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JAIN GREEN TECHNOLOGIES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.

(b) Property, Plant and Equipment, and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties owned by the Company. Lease agreements for properties held by the Company under lease are duly executed in favour of the lessee.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory (excluding stocks with third parties and stocks-in-transit) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them and in respect of goods in transit, the goods have been received subsequent to the year end and have been confirmed from corresponding dispatch inventory records. No discrepancies were noticed of 10% or more in aggregate for each class of inventory. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations.

(b) The Company has been sanctioned working capital limits in excess of Rs. 50 Million in aggregate from Banks, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, statements filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below:

Rs. In millions

As at	Value as per books	Value as per stock statement	Difference between Books vs stock statement
June 30, 2024	485.47	485.47	Nil
September 30, 2024	258.89	287.82	28.93
December 31, 2024	416.18	416.18	Nil
March 31, 2025	549.30	549.30	Nil

Refer Note 14 to the financial statements for reasons on discrepancies.

MSKC & ASSOCIATES LLP * Chartered Accountants *

iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under the Act, in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 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 and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) Loans amounting to Rs. 209.50 Million are repayable on demand and terms and conditions for repayment of interest thereon have not been stipulated. According to the information and explanations given to us and the records of the Company examined by us, such loans and interest thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.

MSKC & ASSOCIATES LLP * Chartered Accountants *

HO
Olympia Cyberspace, 10th Floor
Module 4, 21/ 22, Alandur Road, Guindy
Chennai 600032, INDIA

(f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no material fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by us in 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.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act. Accordingly, provisions stated under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act, is not applicable to the Company.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been resignation of the erstwhile statutory auditors during the year. No issues, objections or concerns were raised by the outgoing auditor.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 40 to the financial statements), ageing and expected dates of realisation 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.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements since the company does not have subsidiaries or associates. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 25029409BMMITN3641

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

Place: Chennai
Date: August 24, 2025

HO
Olympia Cyberspace, 10th Floor
Module 4, 21/ 22, Alandur Road, Guindy
Chennai 600032, INDIA

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JAIN GREEN TECHNOLOGIES PRIVATE LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Jain Green Technologies Private Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Jain Green Technologies Private Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

HO
Olympia Cyberspace, 10th Floor
Module 4, 21/ 22, Alandur Road, Guindy
Chennai 600032, INDIA

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 25029409BMMITN3641

Place: Chennai
Date: August 24, 2025

JAIN GREEN TECHNOLOGIES PRIVATE LIMITED
CIN: U28999TN2022PTC149361
The Lattice, Old No. 7/1, New No. 20, 4Th Floor, Waddles Road, Kilpauk,
Chennai, Tamil Nadu, India, 600010

BALANCE SHEET AS AT MARCH 31, 2025

₹ Million

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	2	129.84	183.34	207.15
(b) Right-of-Use Assets	3	4.75	44.92	56.41
(c) Financial Assets				
(i) Other Financial Assets	5A	6.32	16.64	13.80
(d) Deferred Tax Asset (Net)	13.1	7.18	6.66	0.00
(e) Income Tax assets (Net)	13.3	0.00	12.67	0.45
(f) Other Non Current Assets	6A	119.19	1.27	1.75
Total Non-Current Assets		**267.28**	**265.50**	**279.56**
Current Assets				
(a) Inventories	7	487.30	520.16	412.06
(b) Financial Assets				
(i) Trade Receivables	8	55.86	153.26	175.58
(ii) Cash and Cash Equivalents	9	0.88	12.42	8.26
(iii) Bank balances other than (ii) above	10	226.50	184.51	12.00
(iv) Loans & Advances	4	0.00	0.06	0.06
(v) Other Financial Assets	5B	71.53	35.44	12.77
(c) Other Current Assets	6B	193.54	99.49	178.00
Total Current Assets		**1,035.61**	**1,005.34**	**798.73**
TOTAL ASSETS		**1,302.89**	**1,270.84**	**1,078.29**
EQUITY AND LIABILITIES				
(a) Equity Share Capital	11	85.00	85.00	85.00
(b) Other Equity	12	188.05	46.24	1.92
TOTAL EQUITY		**273.05**	**131.24**	**86.92**
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities	15A	2.58	39.61	49.79
(ii) Other Financial Liabilities	16A	0.58	3.73	3.69
(b) Provisions	17A	1.04	0.82	0.64
(c) Deferred Tax Liabilities (Net)	13.1	0.00	0.00	0.03
Total Non-Current Liabilities		**4.20**	**44.16**	**54.15**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	977.38	991.78	896.62
(ii) Lease Liabilities	15B	2.37	10.18	8.00
(iii) Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	18	3.51	8.51	0.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	25.46	12.25	22.90
(iv) Other Financial Liabilities	16B	12.17	19.62	6.31
(b) Other Current Liabilities	19	3.53	38.65	1.90
(c) Provisions	17B	0.08	0.07	0.06
(d) Current tax Liabilities (Net)	13.2	1.14	14.38	0.50
Total Current Liabilities		**1,025.64**	**1,095.44**	**937.22**
TOTAL LIABILITIES		**1,029.84**	**1,139.60**	**991.37**
TOTAL EQUITY AND LIABILITIES		**1,302.89**	**1,270.84**	**1,078.29**
Corporate Information and Material Accounting Policies and Key Accounting Estimates and Judgements	1			

See Accompanying Notes to the Financial Statements 2 - 51

As per our report of even date attached
For M S K C & Associates LLP (formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number : 001595S/S000168

Geetha Jeyakumar
Partner
ICAI Membership No. 029409

Place: Chennai
Date: August 24, 2025

MSKC & ASSOCIATES LLP Chartered Accountants

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI

For and on behalf of the Board of Directors

Kamlesh Jain	**Mayank Pareek**
Director	Director
DIN: 01447952	**DIN: 00595657**
Place: Chennai	**Place: Chennai**
Date: August 24, 2025	**Date: August 24, 2025**

JAIN GREEN TECHNOLOGIES PRIVATE LIMITED
CIN: U28999TN2022PTC149361
The Lattice, Old No. 7/1, New No. 20, 4Th Floor, Waddles Road, Kilpauk,
Chennai, Tamil Nadu, India, 600010

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

₹ Million

S.No	Particulars	Note No.	For the year ended March 31 2025	For the year ended March 31 2024
I	Revenue from Operations	20	3,133.31	2,867.67
II	Other Income	21	32.42	17.70
III	**Total Income (I+II)**		3,165.73	2,885.37
IV	**Expenses:**			
	Cost of Materials Consumed	22	2,414.72	2,458.75
	Purchase of Stock-in-Trade	23	142.39	206.23
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	24	183.18	-200.16
	Employee Benefits Expense	25	15.36	22.32
	Finance Cost	26	68.09	95.42
	Depreciation and Amortisation Expense	27	36.17	58.39
	Other Expenses	28	122.01	194.04
	Total Expenses		2,981.92	2,834.99
V	**Profit before Tax (III-IV)**		183.81	50.38
VI	**Tax Expense**			
	(1) Current Tax	29	-34.55	-14.38
	(2) Tax relating to Earlier Years	29	-1.17	0.00
	(3) Deferred Tax (Charge)/Benefit	29	0.54	6.70
VII	**Profit for the year (V - VI)**		148.63	42.70
VIII	**Other Comprehensive (Loss)/Income**			
	A i) Items that will not be reclassified to profit or loss			
	Re-Measurements of the Defined Benefit Plans		0.14	0.08
	ii) Income Tax relating to Items that will not be Re-Classified to Profit or Loss		-0.02	-0.01
	Total Other Comprehensive Income		0.12	0.07
IX	**Total Comprehensive Income for the year (VII+VIII)**		148.75	42.77
X	**Earnings Per Equity Share (Nominal Value per Share ₹10/-)**			
	(a) Basic (In ₹)	30	17.49	5.02
	(b) Diluted (In ₹)	30	17.49	5.02
	Corporate Information and Material Accounting Policies and Key Accounting Estimates and Judgements	1		

See Accompanying Notes to the Financial Statements 2 - 51

As per our report of even date attached
For M S K C & Associates LLP (formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number : 001595S/S000168

Geetha R

Geetha Jeyakumar
Partner
ICAI Membership No. 029409

Place: Chennai
Date: August 24, 2025

MSKC & ASSOCIATES LLP * Chartered Accountants *

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI

For and on behalf of the Board of Directors

Kamlesh Jain
Director
DIN: 01447952

Place: Chennai
Date: August 24, 2025

Mayank Pareek
Director
DIN: 00595657

Place: Chennai
Date: August 24, 2025

JAIN GREEN TECHNOLOGIES PRIVATE LIMITED
CIN: U28999TN2022PTC149361
The Lattice, Old No. 7/1, New No. 20, 4Th Floor, Waddles Road, Kilpauk,
Chennai, Tamil Nadu, India, 600010

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

₹ Million

S.No	Particulars	For the year ended March 31 2025	For the year ended March 31 2024
	A. Cash flow from Operating Activities		
	Profit before Tax	**183.81**	**50.38**
	Adjustments for :		
	Depreciation and Amortisation Expenses	36.17	58.39
	Finance Costs	68.09	95.42
	Interest Income	-16.00	-7.86
	(Gain) / Loss on Disposal of Property, Plant and Equipment	-1.17	14.81
	(Gain) / Loss on Pre-Closure of Lease	-5.52	0.00
	(Gain) / Loss on Pre-Closure of Security Deposit	-0.11	0.00
	Rent on Security Deposit	0.16	0.00
	(Gain) / Loss on Pre-Closure of Guarantee	-3.68	0.00
	Guarantee Income	-1.27	-2.84
	Expected Credit Loss	-0.16	3.96
	Mark-to-Market Adjustment on Account of Fair Value Hedge	11.87	0.00
	Write Back of Claims	-0.70	-6.38
		271.49	**205.88**
	Movements in Working Capital:		
	(Increase) / Decrease in Trade and Receivables	97.76	22.86
	(Increase) / Decrease in Inventories	14.33	-108.10
	(Increase) / Decrease in Other Assets	-122.00	59.31
	Increase / (Decrease) in Trade Payables	8.71	3.31
	Increase / (Decrease) in Provisions	0.37	0.27
	Increase / (Decrease) in Other Liabilities	-39.26	43.78
	Cash generated from Operations	**231.40**	**227.31**
	Less: Income Tax Paid	-36.30	-12.72
	Net Cash generated from Operating Activities	**195.10**	**214.59**
	B. Cash flow from Investing Activities		
	Purchase of Property, Plant & Equipment (Including Capital Advances)	-125.95	-70.41
	Proceeds from Sale of Property, Plant & Equipment	31.63	32.49
	Interest Received	15.53	6.41
	Loans and Advances	0.06	0.00
	(Investment)/Redemption in Fixed Deposits (Net)	-41.99	-172.51
	Net Cash used in Investing Activities	**-120.72**	**-204.02**
	C. Cash flow from financing activities		
	(Repayment)/Proceeds of Current Borrowings (Net)	-43.83	95.17
	Payment of Lease Liability	-7.44	-12.65
	Interest Paid	-34.65	-88.93
	Net Cash generated by used in Financing Activities	**-85.92**	**-6.41**
	D. Net (decrease) / increase in cash and cash equivalents (A+B+C)	**-11.54**	**4.16**
	Cash and Cash Equivalents at the beginning of the year	12.42	8.26
	Cash and Cash Equivalents at the end of the year	**0.88**	**12.42**

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI

MSKC & ASSOCIATES LLP Chartered Accountants

JAIN GREEN TECHNOLOGIES PRIVATE LIMITED
CIN: U28999TN2022PTC149361
The Lattice, Old No. 7/1, New No. 20, 4Th Floor, Waddles Road, Kilpauk,
Chennai, Tamil Nadu, India, 600010

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

₹ Million

Notes:

(a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) Statement of Cash flows.

(b) Cash and Cash equivalents comprises of	As at March 31, 2025	As at March 31, 2024
Cash on Hand	0.01	0.04
Balance with Banks in Current Accounts	0.87	12.38
Total	**0.88**	**12.42**

Reconciliation of Liabilities from Financing Activities:

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
a) Current Borrowings		
As at Beginning	991.78	896.62
Proceeds	258.33	367.22
Repayments	-272.73	-272.06
As at End	977.38	991.78
b) Lease Liabilities recognised as per IndAS 116	Refer Note No: 3	

See Accompanying Notes to the Financial Statements - Refer note 2 to 52

As per our report of even date attached
For M S K C & Associates LLP (formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number : 001595S/S000168

Geetha Jeyakumar
Partner
ICAI Membership No. 029409

Place: Chennai
Date: August 24, 2025

MSKC & ASSOCIATES LLP * Chartered Accountants *

For and on behalf of the Board of Directors

Kamlesh Jain	Mayank Pareek
Director	Director
DIN: 01447952	DIN: 00595657
Place: Chennai	Place: Chennai
Date: August 24, 2025	Date: August 24, 2025

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

JAIN GREEN TECHNOLOGIES PRIVATE LIMITED
CIN: U28999TN2022PTC149361
The Lattice, Old No. 7/1, New No. 20, 4Th Floor, Waddles Road, Kilpauk, Chennai, Tamil Nadu, India, 600010

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

₹ Million

A. Equity Share Capital:

Particulars	Equity share capital	
	No of Shares	Amount
As at April 1, 2023	85,00,000	85.00
Movement during the Year	-	0.00
As at March 31, 2024	85,00,000	85.00
Movement during the Year	-	0.00
As at March 31, 2025	85,00,000	85.00

B. Other Equity:

Particulars	Reserves & Surplus				Total
	Securities Premium (A)	Retained Earnings (B)	Deemed Equity Contribution (C)	Re-Measurements of the Defined Benefit Plans (D)	
Balance as at Apr 01, 2023 (As per Previous GAAP)	0.00	3.16	0.00	0.00	3.16
Transition Adjustment (Refer Note No. 36)	0.00	-6.63	5.39	0.00	-1.24
Profit for the year	0.00	42.70	0.00	0.00	42.70
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.07	0.07
Transfer from/(to) Retained Earnings	0.00	0.07	0.00	-0.07	0.00
Corporate Guarantee	0.00	0.00	1.55	0.00	1.55
Balance as at March 31, 2024	0.00	39.30	6.94	0.00	46.24
Profit for the year	0.00	148.63	0.00	0.00	148.63
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.12	0.12
Transfer from/(to) Retained Earnings	0.00	0.12	0.00	-0.12	0.00
Corporate Guarantee	0.00	0.00	-6.94	0.00	-6.94
Balance as at March 31, 2025	0.00	188.05	0.00	0.00	188.05

See Accompanying Notes to the Financial Statements - Refer note 2 to 52

As per our report of even date attached
For M S K C & Associates LLP (formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number : 001595S/S000168

Geetha Jeyakumar
Partner
ICAI Membership No. 029409

Place: Chennai
Date: August 24, 2025

MSKC & ASSOCIATES LLP Chartered Accountants

For and on behalf of the Board of Directors

Kamlesh Jain
Director
DIN: 01447952

Place: Chennai
Date: August 24, 2025

Mayank Pareek
Director
DIN: 00595657

Place: Chennai
Date: August 24, 2025

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI

₹ Million

Note No: 1 Corporate Information and Material Accounting Policies and Key Accounting Estimates and Judgements:

I CORPORATE INFORMATION

Jain Green Technologies Private Limited (the Company) is a Private Limited Company incorporated under the provisions of Companies Act , 2013, India. The Company was incorporated on 24th January 2022. The Company is primarily engaged in the business of processing scraps of ferrous, Non-Ferrous Metals and Non-Mettalic Minerals.

II SUMMARY OF MATERIAL ACCOUNTING POLICIES

A BASIS OF PREPARATION

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The Financial information of the Company comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31st March 2025, Statement of Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31st March 2024, and the summary of material accounting policies and explanatory notes (collectively "the Financial Information")

The Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act, as applicable to the Financial statements and other relevant provisions of the Act.

The Ind AS Financial Statements for the year ended March 31, 2025, has been prepared by the management of the Company by following the mandatory exceptions and optional exemptions available as per Ind AS 101 for the transition date of 1st April 2023 (as stated above) and after making suitable adjustments in respect of recognition and measurement principles based on the audited statutory Financial statements as at and for the year ended March 31, 2024, which were prepared in accordance with the Indian GAAP and The transition date to Ind AS is April 01, 2023 'These standalone financial statements were authorised for issue by the Company's Board of Directors on August 24, 2025.

BASIS OF MEASUREMENT:

The Financial Information are prepared under historical cost convention except for certain Financial instruments that are measured at fair values at the end of each reporting period:

Items	Basis of measruement
Certain financial assets and liabilities	Fair value
Net Defined Benefit Asset/Liability	Fair value of Plan Assets less the Present Value of the Defined Benefit

III. MATERIAL ACCOUNTING POLICY INFORMATION

1 Current versus Non-Current Classification:

All Assets and Liabilities have been Classified as Current and Non-Current as per the Company's Normal Operating Cycle and Other Criteria set out in Schedule III to the Companies Act, 2013

Assets

An Asset is classified as Current when it satisfies any of the following criteria when it is:

a. Expected to be Realised in, or is Intended for Sale or Consumption in, the Company's Normal Operating Cycle;

b. Held Primarily for the purpose of being Traded;

c. Expected to be realised within 12 Months after the Reporting Date; or

d. Cash or Cash Equivalent unless it is Restricted from being Exchanged or used to settle a Liability for at least 12 Months after the Reporting Date.

Current Assets include the current portion of Non-Current Financial Assets. All Other Assets are classified as Non-Current.

MSKC & ASSOCIATES LLP Chartered Accountants

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI

Liabilities

A liability is classified as current when it satisfies any of the following criteria when :

a. It is expected to be settled in the company's normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. It is due to be settled within 12 months after the reporting date; or

d. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current Financial liabilities. All other liabilities are classified as non-current.

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified 12 months as its operating cycle.

The Financial Information has been presented in Indian Rupees (Rs. or INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Millions and decimals thereof, unless otherwise mentioned. Figures in brackets represents negative figures unless otherwise mentioned. "-" denotes zero or figures which are below the rounding off norms adopted by the Company.

2 Use of Estimates:

The preparation of the Financial Information in conformity with accounting principles generally accepted in India requires the management to make judgements, estimates and assumptions that effect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenues and expenses for the year and disclosure of contingent liabilities as of the Balance Sheet date. These 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.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about the assumptions and estimates may result in outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3 Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment in value, if any. Cost includes purchase price, (inclusive of import duties and non – refundable purchase taxes, after deducting trade discounts and rebates), other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and an initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, if any.

If the Company has acquired a Property, Plant and Equipment on deferred term basis and terms are beyond normal credit terms, property plant and equipment will be recognized on cash price equivalent, i.e. discounted amount.

The cost of Assets not ready for use as at the Balance Sheet date are disclosed under Capital Work-In-Progress.

The cost of replacement spares/ major inspection relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. When parts of an item of property plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

₹ Million

Depreciation

Depreciation on Property, Plant, and Equipment (PPE) is provided on the Written Down Value (WDV) Method over the useful life of the asset as specified in Schedule II to the Companies Act, 2013. In determining the depreciable value of the assets, the Company has retained the residual value at 5% of the capitalized value of the assets. The useful life of the assets is as tabulated below:

Category	Useful life
Buildings	30 years
Leasehold Improvements - Factory Premises	Over the lease term
Leasehold Improvements - Rental Premises	Over the lease term
Plant and machinery	15 years
Computers	3 years
Electrical equipment	10 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicles	10 years

Depreciation charge on additions / deletions is restricted to the period of use. Depreciation methods, useful lives and residual values are reviewed annually.

4 Intangible Assets:

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful life.

Category	Useful life
Software	3 years

Amortization method and useful lives are reviewed annually.

5 Leases:

As lessee The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(1) the contact involves the use of an identified asset.

(2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(3) the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value underlying assets. For these short-term and leases for low value underlying assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation/amortization and impairment losses.

Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated /amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI ★

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

6 Impairment:

Assessment is done annually as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Companys of assets, is considered as a cash-generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash-generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is the higher of an asset's or cash-generating unit's fair value less cost to sell and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. In such cases, impairment losses are reversed to the extent the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

7 Borrowing Cost:

Borrowing costs that are directly related to acquiring, constructing, or producing a qualifying asset are capitalized during the time required to complete and make the asset ready for its intended use. These costs include interest calculated using the effective interest method, incurred by The Company in relation to borrowed funds. Additionally, borrowing costs encompass exchange differences, but only to the extent that they are considered an adjustment to borrowing costs.

8 Inventories:

- Inventories include raw material, consumable stores, work-in-progress, finished goods, and stock in trade.
- Inventories are valued at cost or net realizable value, whichever is lower. The cost is determined using the First-In-First Out method.
- The cost of finished goods and work-in-progress comprises raw material, direct labour and other direct and attributable costs, other direct costs, and related production overheads.
- Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

MSKC & ASSOCIATES LLP ★ Chartered Accountants

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

₹ Million

9 Foreign Currency Transaction:

A. Functional and Presentation Currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest million, unless otherwise indicated.

B. Transactions and Closing Balances

(i) Foreign currency transactions are initially recorded in the Company's functional currency using the spot exchange rate prevailing on the transaction date.

(ii) Monetary assets and liabilities denominated in foreign currencies are retranslated at the spot exchange rate on the reporting date. Any exchange gains or losses arising from the settlement or retranslation of these monetary items are recognized in the profit and loss statement.

(iii) Non-monetary items carried at historical cost in a foreign currency are translated based on the exchange rate applicable on the date of the original transaction.

10 Revenue Recognition:

The Company determines the recognition of revenue by applying a structured five-step model, ensuring compliance with applicable accounting standards.

(i) Identify the contract with a customer – The Company assesses whether an agreement exists that creates enforceable rights and obligations.

(ii) Identify the performance obligations – The Company determines the distinct goods or services promised in the contract.

(iii) Determine the transaction price – The Company establishes the amount of consideration it expects to be entitled to in exchange for fulfilling its performance obligations.

(iv) Allocate the transaction price to performance obligations – The Company distributes the transaction price among the identified performance obligations based on their selling prices.

(v) Recognize revenue when (or as) performance obligations are satisfied – The Company recognizes revenue when control of the goods or services transfers to the customer, either at a point in time or over time, as applicable."

<u>Revenue from Sale of Goods, Scrap, and Service Income:</u>

Sales, including those from scrap, are recognized when the buyer obtains control of the products as per the contractual terms, with revenue recorded net of returns and rebates. Control implies the authority to use the goods and derive the majority of their economic benefits. Typically, control is considered transferred when the goods are either dispatched to the customer or made available for their collection, provided that ownership rights have been passed to the buyer and The Company no longer retains significant risks or obligations related to the delivered goods.

The Company recognizes revenue from service contracts in its Statement of Profit and Loss once the corresponding performance obligations have been fulfilled. Revenue is recorded when control over the contracted goods or services is transferred to customers, reflecting the expected consideration in exchange for those goods or services.

In determining the transaction price, The Company evaluates the contract terms and its established business practices. The transaction price represents the amount the Company anticipates receiving in exchange for delivering goods or services, excluding any amounts collected on behalf of third parties, such as indirect taxes. Consideration in a contract may be fixed, variable (subject to minimal risk of reversal), or a combination of both. As most sales occur on an advance payment basis or with short credit terms not exceeding one year, The Company does not account for any financing element in its revenue recognition. Revenue figures presented exclude applicable goods and services tax.

MSKC & ASSOCIATES LLP Chartered Accountants

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI

The Company allocates the transaction price to each distinct performance obligation in a way that appropriately reflects the expected consideration. Upon entering into a contract, an assessment is made to determine whether each performance obligation is satisfied over time or at a specific point in time

Advance payments received for performance obligations yet to be fulfilled are recorded as contract liabilities and classified under other liabilities in the financial statements. Conversely, when the Company completes a performance obligation before receiving payment, a contract asset or receivable is recognized, depending on whether further performance is required before the payment becomes due.

A contract asset signifies the Company's right to receive consideration for goods or services already delivered, provided that the receipt of payment depends on additional performance. A contract liability, on the other hand, arises when the Company receives advance payments for goods or services that are yet to be delivered. These liabilities are recognized as revenue when the Company meets its contractual obligations.

The Company does not anticipate having contracts where the duration between the transfer of goods or services and the receipt of payment from customers exceeds one year. Consequently, the transaction price is not adjusted for the time value of money.

11 Other Income:

Interest : Interest income is recognized on effective interest method taking into account the amount outstanding and the rate applicable.

Dividend : Dividend income is recognized when the right to receive dividend is established.

Insurance Claims : Insurance claims are accounted for on the basis of claims lodged with insurance Company and to the extent that there is a reasonable certainty in realizing the claims.

Export Incentive: Income from export incentives, such as duty drawback and the Remission of Duties and Taxes on Export Products (RoDTEP), is recognized on an accrual basis when there are no significant uncertainties regarding the amount of consideration to be derived and its ultimate collection.

12 Employee Benefits:

1. Short - Term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service.

2. Defined Contribution Plans

Contribution towards provident fund/ Employee State Insurance for employees working with the Company's operations in India is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

3. Defined Benefit Plan

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") which is unfunded covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the Balance Sheet date. Actuarial losses / gains are recognized in the other comprehensive income in the year in which they arise. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

4. Other Long term employee benefits

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the Balance Sheet date. Actuarial losses / gains are recognized in the Profit and Loss Statement in the year in which they arise.

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

13 Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, is included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit and loss are treated as current tax as part of profit and loss, while those relating to items in other comprehensive income (OCI) are recognized as part of OCI.

Deferred tax is recognized for all temporary differences between the carrying amounts of assets and liabilities in the Financial Information and their corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognized and carried forward only to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets, if any, and recognizes them to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax, and when the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation law.

14 Financial Instruments:

Financial Assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which The Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that The Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Financial assets at amortised cost (debt instruments)

ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

iv) Financial assets at fair value through profit or loss

MSKC & ASSOCIATES LLP * Chartered Accountants *

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI

Financial Assets at Amortised Cost (Debt Instruments)

Financial Asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables.

Financial Assets at Fair Value through OCI (FVTOCI) (Debt Instruments)

Financial Asset is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial Assets designated at Fair Value through OCI (Equity Instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when The Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial Assets at Fair Value through Profit or Loss

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value with net changes in fair value recognised in the summary statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the summary statement of profit and loss when the right of payment has been established.

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

Compound Financial Instruments

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not measured subsequently.

Interest related to the financial liability is recognised in profit or loss (unless it qualifies for inclusion in cost of asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from The Company's balance sheet) when:

i) The rights to receive cash flows from the asset have expired, or

ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of The Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that The Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages:

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and other financial assets, The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

MSKA & Associates LLP * Chartered Accountants *

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI *

Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts, and derivative financial instruments.

Subsequent Measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by The Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the summary statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial Liabilities at Amortised Cost (Loans and Borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the summary statement of profit and loss

This category generally applies to borrowings.

Financial Guarantee Contract

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the summary statement of profit and loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI

SINGHI & ASSOCIATES LLP Chartered Accountants

Derivative Financial Instruments and Hedge Accounting

Initial recognition and subsequent measurement

In order to hedge its exposure to commodity price risks, The Company enters into futures and option contracts. The Company does not hold derivative financial instruments for speculative purposes. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss. Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i) Fair Value Hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit and loss.

Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

15 Fair Value:

Fair value represents the price at which an asset could be sold or a liability could be settled in an orderly transaction between market participants as of the measurement date. The determination of fair value assumes that the transaction occurs either:

In the principal market where the asset or liability is most actively traded, or

If a principal market is unavailable, in the most advantageous market that provides the best possible price for the asset or liability.

The Company must have access to the principal or most advantageous market for fair value measurement.

Fair value is estimated based on the assumptions that market participants would apply when pricing the asset or liability, considering their economic best interest. For non-financial assets, fair value measurement reflects the asset's highest and best use, meaning the way it would generate the maximum economic benefit—either through its use or by selling it to another market participant who would optimize its utility.

The Company applies valuation techniques that are appropriate for the circumstances and supported by sufficient data, prioritizing observable inputs while minimizing reliance on unobservable inputs.

All assets and liabilities measured or disclosed at fair value in the financial statements are classified into a three-tier hierarchy based on the lowest level of input significant to the measurement:

Level 1 — Market prices quoted in active markets for identical assets or liabilities, without adjustments.

Level 2 — Valuation models relying on observable market data, either directly or indirectly.

Level 3 — Valuation methods based on unobservable inputs, where market data is not readily available.

For fair value disclosures, the Company categorizes assets and liabilities based on their nature, characteristics, and associated risks, aligning them with the fair value hierarchy outlined above.

16 Government Grants:

Income comprises export incentives and other recurring and non-recurring benefits received from the government, collectively referred to as "incentives." Government grants represent financial assistance provided by the government in the form of resource transfers to an entity, based on past or future compliance with specific conditions related to its operating activities. The Company qualifies for government subsidies for manufacturing units situated in designated regions.

Government grants are recognized when there is reasonable assurance that The Company will meet the specified conditions and receive the grant. These grants are recorded in the Statement of Profit and Loss either systematically, in line with the recognition of related expenses they are intended to offset, or immediately if the corresponding costs have already been incurred.

Grants related to assets are deferred and amortized over the asset's useful life. Grants linked to income are shown as a reduction against the associated expenditure, while grants provided as incentives without any ongoing performance obligations are recognized as income in the period they are received.

17 Provisions and Contingent Liabilities:

Provisions : Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to their present value unless the effect of the time value of money is material. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liabilities : Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of The Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

18 Segment Reporting:

In accordance with Ind AS 108, the identification of operating segments for reporting purposes is based on the internal reports reviewed by The Company's management to allocate resources and assess performance. The Board of Directors, collectively functioning as the Company's Chief Operating Decision Maker (CODM) under Ind AS 108, evaluates segment performance using key financial and operational metrics. These metrics may evolve over time to align with changes in The Company's performance assessment framework.

The Company allocates common costs to each segment based on their respective contributions to the total common costs. Revenue, expenses, assets, and liabilities that relate to the Company as a whole and cannot be reasonably attributed to specific segments are classified under unallocated revenue, expenses, assets, and liabilities. The Company's segment information is prepared in line with the accounting policies adopted for the preparation and presentation of its financial statements.

19 Earnings Per Share:

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

Diluted Earnings Per Share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share, adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

20 Cash & Cash Equivalents:

Cash and cash equivalents comprises cash on hand and at banks and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

JAIN GREEN TECHNOLOGIES PRIVATE LIMITED
CIN: U28999TN2022PTC149361
The Lattice, Old No. 7/1, New No. 20, 4Th Floor, Waddles Road, Kilpauk,
Chennai, Tamil Nadu, India, 600010

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

₹ Million

IV CRITICAL ACCOUNTING JUDGEMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

1 Useful lives of Property, Plant and Equipment:

As described above, the charge in respect of periodic depreciation for the year is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed annually. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

2 Evaluation of indicators for Impairment of Assets:

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors, such as significant changes in market conditions, economic environments, technological advancements, asset utilization, physical damage, or adverse legal/regulatory changes, which could result in deterioration of the recoverable amount of the assets of the Company.

3 Allowance for Expected Credit Loss:

The allowance for expected credit loss represents The Company's estimate of potential losses within its credit portfolio. This estimate is based on The Company's historical experience with similar receivables, current and past due balances, dealer termination rates, write-offs, collections, ongoing monitoring of portfolio credit quality, and both current and anticipated economic and market conditions. If the current economic and financial conditions persist or worsen, there could be an additional decline in the financial condition of The Company's debtors, which might not have been fully accounted for when determining the allowances recorded in the financial statements.

4 Employee Benefits:

The cost of defined benefit plans are determined using actuarial valuation, which involves making assumptions about discount rates, expected rates of return on assets, future salary increases, and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

5 Taxation:

Significant assumptions and judgements are involved in determining the provision for tax based on tax enactments, relevant judicial pronouncements and tax expert opinions, including an estimation of the likely outcome of any open tax assessments / litigations. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available, based on estimates thereof. Significant assumptions are also involved in evaluating the recoverability of deferred tax assets recognised on unused tax losses of the Company.

6 Contingent Liabilities:

The company is involved in legal disputes and tax matters across multiple jurisdictions, with various cases currently pending. Due to the inherent uncertainty of such issues, it is challenging to forecast their ultimate resolution. These legal cases and claims present complex factual and legal challenges, influenced by numerous variables such as the specific details of each case, the jurisdiction, and the differences in relevant laws. In the regular course of operations, the company seeks advice from legal professionals and other experts regarding litigation and tax-related issues. A liability is recorded by the company when it is deemed likely that an unfavourable outcome will occur, and the potential loss can be reasonably estimated.

7 Provisions:

At each balance sheet date, based on management's judgment and any changes in facts or legal circumstances, the Company evaluates the need for provisions related to outstanding contingent liabilities. However, the actual outcome in the future may differ from this assessment.

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

V. Recent Regulatory Updates and Accounting Pronouncements

The Ministry of Corporate Affairs has notified amendments to various Indian Accounting Standards through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 as under:

Amendments to Ind AS 1 and Ind AS 10: Classification of Liabilities as Current or Non-current

These amendments are introduced to clarify the requirements on determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. These amendments apply for the annual reporting periods beginning on or after April 1, 2025, while certain amendments are effective for annual reporting periods beginning on or after April 1, 2026. The Company is in the process of assessing the impact of these amendments, which will be applied retrospectively in accordance with Ind AS 8. These amendments may particularly affect the classification and disclosures relating to non-current borrowings subject to future covenant compliance.

Amendments to Ind AS 107 and Ind AS 7: Supplier Finance Arrangements

These amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk. The amendments apply for the annual reporting periods beginning on or after April 1, 2025. The Company is in the process of assessing whether any of its supplier related financing arrangements fall within the scope of these amendments and, if so, will provide the required disclosures.

Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

These amendments require assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable and also requires specific disclosures viz. the nature and financial effects of the currency not being exchangeable, the spot exchange rates used, the estimation process, and the risks to which the entity is exposed because of the currency not being exchangeable. The amendment also lays down transition requirements, while specifically stating that an entity shall not restate comparative information in applying Lack of Exchangeability. These amendments are effective from April 1, 2025; however, these amendments are not expected to have a material impact on the Company's financial statements as the Company's transactions are limited to currencies that are freely convertible and exchangeable, and management has assessed that no significant restrictions apply to its operations.

Amendments to Ind AS 12: International tax reform—Pillar Two model rules

The amendments to Ind AS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include a mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation. These amendments have no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

JAIN GREEN TECHNOLOGIES PRIVATE LIMITED
CIN: U28999TN2022PTC149361
The Lattice, Old No. 7/1, New No. 20, 4Th Floor, Waddles Road, Kilpauk,
Chennai, Tamil Nadu, India, 600010

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

₹ Million

2 Property, Plant and Equipment:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Carrying amounts of:			
Factory Building	9.62	10.63	4.62
Plant and Equipment	111.66	159.96	184.39
Electrical Installations	7.88	11.87	16.68
Furniture & Fittings	0.49	0.68	0.76
Computer & Accessories	0.19	0.20	0.70
Total	129.84	183.34	207.15

Gross Carrying Value	Factory Building	Plant and Equipment	Electrical Installations	Furniture & Fittings	Computer & Accessories	Total
Balance as at April 1, 2023 (Deemed Cost)	**4.62**	**184.39**	**16.68**	**0.76**	**0.70**	**207.15**
Additions	6.82	61.99	1.24	0.16	0.19	70.40
Disposals	0.00	-57.61	-1.75	0.00	-0.09	-59.45
Balance as at March 31, 2024	**11.44**	**188.77**	**16.17**	**0.92**	**0.80**	**218.10**
Additions	0.00	6.45	0.00	0.08	0.23	6.76
Disposals	0.00	-37.47	-1.76	-0.17	-0.46	-39.86
Balance as at March 31, 2025	**11.44**	**157.75**	**14.41**	**0.83**	**0.57**	**185.00**

Accumulated Depreciation	Factory Building	Plant and Equipment	Electrical Installations	Furniture & Fittings	Computer & Accessories	Total
Balance as at April 1, 2023 (Deemed Cost)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Charge for the Year	0.81	40.56	4.65	0.24	0.64	46.90
Disposals	0.00	-11.75	-0.35	0.00	-0.04	-12.14
Balance as at March 31, 2024	**0.81**	**28.81**	**4.30**	**0.24**	**0.60**	**34.76**
Charge for the Year	1.01	25.71	2.77	0.16	0.15	29.80
Disposals	0.00	-8.43	-0.54	-0.06	-0.37	-9.40
Balance as at March 31, 2025	**1.82**	**46.09**	**6.53**	**0.34**	**0.38**	**55.16**

Net Block	Factory Building	Plant and Equipment	Electrical Installations	Furniture & Fittings	Computer & Accessories	Total
Carrying amount as at April 01, 2023	4.62	184.39	16.68	0.76	0.70	207.15
Carrying amount as of March 31, 2024	10.63	159.96	11.87	0.68	0.20	183.34
Carrying amount as at March 31, 2025	9.62	111.66	7.88	0.49	0.19	129.84

MSKA & ASSOCIATES LLP Chartered Accountants

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

₹ Million

3 Right-of-Use Assets:

a) Right-of-Use Assets:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Carrying amounts of:			
Lease hold Assets	4.75	44.92	56.41
Total	4.75	44.92	56.41

Gross Carrying Value	Lease hold Assets	Others	Total
Balance as at April 1, 2023 (Deemed Cost)	**56.41**	**0.00**	**56.41**
Additions	0.00	0.00	0.00
Disposals	0.00	0.00	0.00
Balance as at March 31, 2024	**56.41**	**0.00**	**56.41**
Additions	7.79	0.00	7.79
Disposals	-58.05	0.00	-58.05
Balance as at March 31, 2025	**6.15**	**0.00**	**6.15**

Accumulated Amortisation	Lease hold Assets	Others	Total
Balance as at April 1, 2023 (Deemed Cost)	**0.00**	**0.00**	**0.00**
Charge for the Year	11.50	0.00	11.50
Disposals	0.00	0.00	0.00
Balance as at March 31, 2024	**11.49**	**0.00**	**11.49**
Charge for the Year	6.35	0.00	6.35
Disposals	-16.44	0.00	-16.44
Balance as at March 31, 2025	**1.40**	**0.00**	**1.40**

Net Block	Lease hold Assets	Others	Total
Carrying amount as at April 01, 2023	56.41	0.00	56.41
Carrying amount as at March 31, 2024	44.92	0.00	44.92
Carrying amount as at March 31, 2025	4.75	0.00	4.75

b) Break-up of Current and Non-Nurrent Lease Liabilities :

The Following is the Break-Up of Current and Non-Current Lease Liabilities as at year ended:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current Lease Liabilities	2.37	10.18	8.00
Non-Current Lease Liabilities	2.58	39.61	49.79
Total	4.95	49.79	57.79

c) Movement in Lease Liabilities :

The Following is the Movement in Lease Liabilities for the year ended:

Particulars	For the year ended March 31 2025	For the year ended March 31 2024	As at April 01, 2023
Opening Balance	49.79	57.79	57.79
Additions	7.80	0.00	0.00
Finance costs accrued during the year	1.93	4.65	0.00
Deletions	-47.13	0.00	0.00
Payment of Lease liabilities	-7.44	-12.65	0.00
Closing Balance	4.95	49.79	57.79

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

₹ Million

d) The table below provides details regarding the Contractual Maturities of Lease Liabilities:
As at March 31, 2025 on an UnDiscounted Basis :

Particulars	As at March 31, 2025	As at March 31, 2024
Less than One Year	2.70	14.03
One to Five Years	2.70	45.00
More than Five Years	0.00	0.00
Total	**5.40**	**59.03**

e) Amount Recognised in the Statement of Profit and Loss:
The Statement of Profit and Loss shows the following amounts relating to Leases :

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Amortisation charge of Right-of-Use-Assets (Refer Note 27)	6.34	11.50
Short Term Leases	6.55	3.71
Interest Expense (Included in Finance Costs)	1.93	4.65

f) Amount Recognised in Cash Flow Statement:

Particulars	As at March 31, 2025	As at March 31, 2024
Total Cash Outflows for Leases	-7.44	-12.65

g) Critical Judgements in Determining the Lease Term:
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

(a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain not terminate (or to extend).
(b) If any lease hold improvements are expected to have a significant remaining value the Company is typically reasonably certain to extend (or not terminate).
(c) Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. During the current financial year, there was no revision in the lease terms.

h) Extension and Termination Options:
Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's Operations. The Majority of Extension and Termination Options held are exercisable only by the Company and not with the Respective Lessor.

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

₹ Million

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
4 Short Term Loans & Advances:			
Unsecured, considered good			
Advance to Staff	0.00	0.06	0.06
	0.00	**0.06**	**0.06**
5A Other Non-Current Financial Assets:			
Security Deposit	6.12	8.47	5.57
Bank Deposit with maturity period of more than 12 months*	0.20	0.20	0.20
Guarantee Received from Group Company	0.00	7.97	8.03
	6.32	**16.64**	**13.80**
*All deposits included are lien marked			
5B Other Current Financial Assets:			
Advances to Hedging Brokers	68.59	33.92	12.43
Interest Receivable	1.84	1.52	0.07
Forward Contract Receivable	1.10	0.00	0.27
	71.53	**35.44**	**12.77**
6A Other Non-Current Assets:			
Unsecured and considered good unless otherwise stated :			
Prepaid Expenses	0.00	1.27	1.75
Capital Advances	119.19	0.00	0.00
	119.19	**1.27**	**1.75**
6B Other Current Assets:			
Unsecured and considered good unless otherwise stated :			
Advances to Suppliers	81.29	34.34	85.29
Balances with Statutory Authorities	108.70	63.77	91.25
Interest Paid in Advance	2.99	0.00	0.00
Preincorporation Expenses	0.00	0.31	0.41
Prepaid Expenses	0.56	1.07	1.05
	193.54	**99.49**	**178.00**
7 Inventories :			
(At cost or net realisable value whichever is lower)			
Raw Materials and Components	187.88	27.43	102.01
Work-in-Progress	0.81	106.57	213.32
Finished Goods	102.25	130.17	68.24
Stock-in-Trade	0.00	206.23	0.00
Stores & Spares	8.41	11.01	28.87
Goods in Transit			
(i) Raw Materials	11.00	0.00	0.00
(ii) Finished Goods	195.48	38.75	0.00
Hedging Gain/Loss on Inventory	-18.53	0.00	-0.38
	487.30	**520.16**	**412.06**

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

JAIN GREEN TECHNOLOGIES PRIVATE LIMITED
CIN: U28999TN2022PTC149361
The Lattice, Old No. 7/1, New No. 20, 4Th Floor, Waddles Road, Kilpauk,
Chennai, Tamil Nadu, India, 600010

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

₹ Million

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
8 Trade Receivables:			
Trade receivables considered good - Unsecured	55.86	153.26	175.58
Trade receivables - credit impaired	0.14	0.30	0.84
	56.00	**153.56**	**176.42**
Allowance for credit impaired (expected credit loss allowance)	-0.14	-0.30	-0.84
	55.86	**153.26**	**175.58**

8.1 Trade Receivables:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at beginning of the year	0.30	0.84	0.84
Provision/(Reversal) during the Year	-0.16	-0.54	0.00
Balance at end of the year	0.14	0.30	0.84

8.2 Trade receivables considered good - Unsecured:

Particulars	o/s for following periods from due date of payment Undisputed Dues*		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	Considered Good		
Not Due	0.00	0.00	0.00
Less than 6 Months	55.20	153.24	175.58
6 months -1 Year	0.66	0.00	0.00
1-2 Years	0.00	0.02	0.00
2-3 Years	0.00	0.00	0.00
More than 3 Years	0.00	0.00	0.00
Total	**55.86**	**153.26**	**175.58**

**No Disputed Dues*

8.3 Trade Receivables - Credit Impaired:

Particulars	o/s for following periods from due date of payment Undisputed Dues*		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	Credit Impaired		
Not Due	0.00	0.00	0.00
Less than 6 Months	0.03	0.29	0.84
6 months -1 Year	0.11	0.01	0.00
1-2 Years	0.00	0.00	0.00
2-3 Years	0.00	0.00	0.00
More than 3 Years	0.00	0.00	0.00
Total	**0.14**	**0.30**	**0.84**

**There are no trade receivables that are overdue on account of any outstanding legal disputes*

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
9 Cash and Cash Equivalents:			
Cash on Hand	0.01	0.04	0.03
Balance with Banks in Current Accounts	0.87	12.38	8.23
	0.88	**12.42**	**8.26**
10 Other Bank Balances:			
Other Bank Balances			
In Term Deposits with remaining maturity of less than 3 months	97.00	55.00	0.00
In Term Deposit with maturity period of more than 3 months and less than 12 months*	129.50	129.51	12.00
	226.50	**184.51**	**12.00**

*All deposits included are lien marked

₹ Million

11 Equity Share Capital:

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
AUTHORISED :						
1,00,00,000 (Mar 31,2024 :1,00,00,000 : April 01,2023 : 1,00,00,000) Equity Shares of Rs.10/- each	1,00,00,000	100.00	1,00,00,000	100.00	1,00,00,000	100.00
	1,00,00,000	**100.00**	**1,00,00,000**	**100.00**	**1,00,00,000**	**100.00**
ISSUED, SUBSCRIBED AND FULLY PAID UP						
85,00,000 (Mar 31,2024 :85,00,000 : April 01,2023 : 85,00,000) Equity Shares of Rs.10/- each (Fully paid up)	85,00,000	85.00	85,00,000	85.00	85,00,000	85.00
	85,00,000	**85.00**	**85,00,000**	**85.00**	**85,00,000**	**85.00**

11.1 Reconciliation of Shares Outstanding as at the Beginning and at the End of the Reporting Period:

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of ₹ 10 each fully paid up						
At the Beginning of the Year	85,00,000	85.00	85,00,000	85.00	85,00,000	85.00
Add: Shares Issued during the Year	-	0.00	-	0.00	-	0.00
Less: Shares bought back during the Year	-	0.00	-	0.00	-	0.00
At the End of the Year	85,00,000	85.00	85,00,000	85.00	85,00,000	85.00

11.2 Rights, Preferences and Restrictions attached to Shares:

Equity Shares :

1) The Company has one class of Equity Shares having a par value of ₹10/- each.
2) Each holder of Equity Shares is entitled to one vote per share held.
3) In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
6) During the Reporting Periods, the Company has not issued any bonus shares.
7) During the Reporting Periods, no dividend has been declared or paid by the Company.
8) During the Reporting Periods, the Company has not undertaken any buyback of shares.

11.3 Details of Shares held by Each Shareholder holding more than 5 percent of Equity Shares in the Company:

Name of the Shareholder	No of shares held					
	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Jain Resource Recycling Limited	84,99,990	99.9999%	84,99,990	99.9999%	62,82,600	73.91%
Pareek Innovative Solutions Private Limited	10	0.0001%	10	0.0001%	6,70,000	7.88%
Mayank Pareek	-	0.00%	-	0.00%	15,40,000	18.12%
	85,00,000	100.00%	85,00,000	100.00%	84,92,600	99.91%

11.4 Details of Promoter Shareholders of Equity Shares at the End of the Year:

Name of the Promoter	No of shares held					
	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Jain Resource Recycling Limited	84,99,990	99.9999%	84,99,990	99.9999%	62,82,600	73.91%
Pareek Innovative Solutions Private Limited	10	0.0001%	10	0.0001%	6,70,000	7.88%
Mayank Pareek	-	0.00%		0.00%	15,40,000	18.12%
Kamalesh Jain	-	0.00%		0.00%	7,400	0.09%
	85,00,000	100.00%	85,00,000	100.00%	85,00,000	100.00%

11.5 Shares held by Holding/Ultimate Holding Company and/or their Subsidiaries/Associates:

Name of the Promoter	No of shares held					
	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Jain Resource Recycling Limited	84,99,990	100.00%	84,99,990	100.00%	84,99,990	100.00%

11.6 Aggregate number of Bonus Shares issued, Shares issued for consideration other than cash and Shares bought back during the period of five years immediately preceding March 31, 2025:

There were no bonus shares issued during the period of five years immediately preceding March 31, 2025

MSKC & ASSOCIATES LLP ★ Chartered Accountants

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

₹ Million

12 Other Equity:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Retained Earnings	188.05	39.30	-3.47
Deemed Equity Contribution	0.00	6.94	5.39
	188.05	**46.24**	**1.92**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Retained Earnings			
Balance at the Beginning of the Year	**39.30**	**-3.47**	**-3.47**
Add: Profit for the Year	148.63	42.70	0.00
Add: Other Comprehensive Income for the Year, Net of Income Tax	0.12	0.07	0.00
Balance at the End of the Year	188.05	39.30	-3.47
Deemed Equity Contribution			
Balance at the Beginning of the Year	**6.94**	**5.39**	**5.39**
Add/(Less): Guarantee Received from holding company	-6.94	1.55	0.00
Balance at the End of the Year	0.00	6.94	5.39

Nature and Purpose of Other Reserves:

(a) Securities Premium Reserve:

Represents premium on issue of securities

(b) Retained Earnings:

Retained Earnings represents Company's cumulative earnings since its formation less the dividends / Capitalisation, if any. These reserves are free reserves which can be utilised for any purpose as may be required. All adjustments arising on account of transition to Ind AS are recorded under this reserve.

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

JAIN GREEN TECHNOLOGIES PRIVATE LIMITED
CIN: U28999TN2022PTC149361
The Lattice, Old No. 7/1, New No. 20, 4Th Floor, Waddles Road, Kilpauk,
Chennai, Tamil Nadu, India, 600010

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

₹ Million

13.1 Deferred Tax Asset (Net):

The following is the analysis of deferred tax assets / (liabilities) presented in the balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Deferred Tax Assets	7.18	6.66	-0.03
Deferred Tax Liabilities	0.00	0.00	0.00
Net Deferred Tax Asset / (Liability)	**7.18**	**6.66**	**-0.03**

FY 23-24:

Particulars	Opening Balance	Recognised in P&L	Recognised in OCI	Closing Balance
Deferred Tax (Liabilities)/Asset in relation to				
Property Plant and Equipment	-0.41	4.83	0.00	4.42
Expenses allowable under tax on actual payment basis	0.11	0.37	-0.01	0.47
ICDS VI Disallowance	0.00	-0.32	0.00	-0.32
Provision for ECL	0.14	-0.09	0.00	0.05
RoU Assets	-9.68	1.97	0.00	-7.71
Lease Liability	9.92	-1.37	0.00	8.54
Security Deposit	0.01	0.01	0.00	0.02
Guarantee Assets	-1.38	0.01	0.00	-1.37
Guarantee Liabilities	1.56	0.27	0.00	1.83
Derivative Hedge MTM	-0.30	0.54	0.00	0.24
Sales Cut-Off	0.00	0.49	0.00	0.49
Total	**-0.03**	**6.71**	**-0.01**	**6.66**

FY 24-25:

Particulars	Opening Balance	Recognised in P&L	Recognised in OCI	Closing Balance
Deferred Tax (Liabilities)/Asset in relation to				
Property Plant and Equipment	4.42	0.25	0.00	4.67
Expenses allowable under tax on actual payment basis	0.47	-0.12	-0.02	0.32
ICDS VI Disallowance	-0.32	2.48	0.00	2.16
Provision for ECL	0.05	-0.03	0.00	0.02
RoU Assets	-7.71	6.89	0.00	-0.82
Lease Liability	8.54	-7.71	0.00	0.84
Security Deposit	0.02	-0.02	0.00	0.00
Guarantee Assets	-1.37	1.37	0.00	0.00
Guarantee Liabilities	1.83	-1.83	0.00	0.00
Derivative Hedge MTM	0.24	-0.24	0.00	0.00
Sales Cut-Off	0.49	-0.49	0.00	0.00
Total	**6.66**	**0.55**	**-0.02**	**7.19**

13.2 Current Tax Liability:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for Income Tax (Net of Advance Payment of Tax, Tax Deducted Source)	1.14	14.38	0.50
Total	**1.14**	**14.38**	**0.50**

13.3 Tax Assets:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Advance Payment of Tax and Tax Deducted at Source	0.00	12.67	0.45
Total	0.00	12.67	0.45

MSKC & ASSOCIATES LLP Chartered Accountants

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI

JAIN GREEN TECHNOLOGIES PRIVATE LIMITED
CIN: U28999TN2022PTC149361
The Lattice, Old No. 7/1, New No. 20, 4Th Floor, Waddles Road, Kilpauk,
Chennai, Tamil Nadu, India, 600010

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

₹ Million

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
14 Current Borrowings:			
Credit Card	0.10	0.02	0.01
Secured Loan			
a. Cash Credit	231.18	245.48	0.00
b. SBLC Credit	283.32	328.91	259.42
c. Pre-Shipment Finance	0.00	25.71	0.00
d. Bill Discounting	253.28	12.45	0.00
e. Working Capital Loan	0.00	0.00	0.00
Unsecured Loan			
a. Loans and advances from related parties			
Directors & their relatives	0.00	0.00	16.90
Jain Resource Recycling Limited	163.00	350.13	605.28
b. Company in which Directors are Interested			
Pareek Innovative Solutions Private Limited *(Formerly known as Innovative Metal Recycling Private Limited)*	46.50	29.08	15.01
	977.38	**991.78**	**896.62**

Details of Facility	RoI	Details of Security and Terms of repayment
Borrowings from Related Parties & Company in which Directors are Interested	7% to 12%	The loan are on demand, has been classified as short-term. F
Cash Credit / Overdraft / Bill Discounting/ Pre- Shipment Finance / SBLC Credit / Letter of Credit / Working Capital Facilities	7.6% to 10.15%	All are revolving working capital loans, requiring no fixed repayment schedule subject to overall limits sanctioned. Secured by hypothecation of Stock, Book Debts, mortgage of Properties and other Fixed Assets and backed by personal guarantee of the Directors.

14.1 The Company has used the borrowings from banks availed during the year for the specific purpose for which it was taken.

14.2 The Company has received corporate guarantee from Jain Resource Recycling Limited amounting to Rs.Nil Million (March 31,2024 : Rs.900 Million)

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

Period	Value as per books	Value as per stock statement	Difference between Books vs stock statement	Reason
Jun-24	485.47	485.47	Nil	
Sep-24	258.89	287.82	28.93	Difference is due to revision in the Cut off workings and Forex reinstatement
Dec-24	416.18	416.18	Nil	
Mar-25	549.30	549.30	Nil	

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
15A Non-Current Lease Liabilities:			
Lease Liabilities (Refer Note No. 3B)	2.58	39.61	49.79
	2.58	**39.61**	**49.79**
15B Current Lease Liabilities:			
Lease Liabilities (Refer Note No. 3B)	2.37	10.18	8.00
	2.37	**10.18**	**8.00**
16A Other Non-Current Financial Liabilities:			
Financial Guarantee Liability	0.00	3.73	3.69
Security Deposit	0.58	0.00	0.00
	0.58	**3.73**	**3.69**

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

JAIN GREEN TECHNOLOGIES PRIVATE LIMITED
CIN: U28999TN2022PTC149361
The Lattice, Old No. 7/1, New No. 20, 4Th Floor, Waddles Road, Kilpauk,
Chennai, Tamil Nadu, India, 600010

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

₹ Million

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
16B Other Current Financial Liabilities:			
Interest Payable	2.00	3.88	2.08
Forward Contract Payable	0.00	0.30	0.00
Derivative Hedge Liability	6.31	11.57	1.27
Salary Payables	1.75	0.72	1.16
Provision for Expenses	2.11	3.15	1.80
	12.17	**19.62**	**6.31**
17A Non-Current Provision:			
Provision for Employee benefits			
Provision for Defined Benefit Plans	0.75	0.62	0.46
Provision for Compensated Absences	0.29	0.20	0.18
	1.04	**0.82**	**0.64**
17B Current Provision:			
Provision for Employee benefits			
Provision for Defined Benefit Plans	0.03	0.04	0.03
Provision for Compensated Absences	0.05	0.03	0.03
	0.08	**0.07**	**0.06**
18 Trade Payables:			
Total Outstanding dues of Creditors of Micro and Small Enterprises	3.51	8.51	0.93
Total Outstanding dues of Creditors other than Micro & Small Enteprise	25.46	12.25	22.90
	28.97	**20.76**	**23.83**

*Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the amount payable to these enterprises.

Ageing of Trade Payables - MSME

Particulars	o/s for following periods from due date of payment Undisputed Dues		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Not Due	0.00	0.00	0.00
Less than 1 Year	3.51	8.51	0.93
1-2 Years	0.00	0.00	0.00
2-3 Years	0.00	0.00	0.00
More than 3 Years	0.00	0.00	0.00
Total	**3.51**	**8.51**	**0.93**

**There are No Trade Payables that are Overdue on Account of any Outstanding Legal Disputes*

Ageing of Trade Payables - Other than MSME

Particulars	o/s for following periods from due date of payment Undisputed Dues		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Not Due	0.00	0.00	0.00
Less than 1 Year	25.36	12.25	22.90
1-2 Years	0.00	0.00	0.00
2-3 Years	0.00	0.00	0.00
More than 3 Years	0.00	0.00	0.00
Total	**25.36**	**12.25**	**22.90**

MSKC & ASSOCIATES LLP ★ Chartered Accountants

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI

JAIN GREEN TECHNOLOGIES PRIVATE LIMITED
CIN: U28999TN2022PTC149361
The Lattice, Old No. 7/1, New No. 20, 4Th Floor, Waddles Road, Kilpauk,
Chennai, Tamil Nadu, India, 600010

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	o/s for following periods from due date of payment Disputed Dues		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Not Due	0.00	0.00	0.00
Less than 1 Year	0.10	0.00	0.00
1-2 Years	0.00	0.00	0.00
2-3 Years	0.00	0.00	0.00
More than 3 Years	0.00	0.00	0.00
Total	**0.10**	**0.00**	**0.00**
19 Other Current Liabilities:			
Advances from Customers	0.80	31.81	0.00
Statutory Payables	2.73	6.22	1.90
Other Payables	0.00	0.62	0.00
	3.53	**38.65**	**1.90**

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI ★

JAIN GREEN TECHNOLOGIES PRIVATE LIMITED
CIN: U28999TN2022PTC149361
The Lattice, Old No. 7/1, New No. 20, 4Th Floor, Waddles Road, Kilpauk,
Chennai, Tamil Nadu, India, 600010

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

₹ Million

	For the year ended March 31 2025	For the year ended March 31 2024
20 Revenue from Operations		
Sale of Manufactured Products		
Export Sales	1,231.14	763.34
Domestic Sales	1,508.21	2,090.67
Sale of Traded Goods	367.82	0.00
Sale of Services		
Job Work Income	8.32	9.14
Other Operating Income		
Shipping Line Income	0.00	0.59
Export Incentives	17.82	3.93
	3,133.31	2,867.67

20.1 Disclosures on Revenue Pursuant to Ind AS 115 - Revenue from Contracts with Customers

(a) Disaggregate Revenue Information:

The table below outlines the Disaggregated Revenues from Contracts with Customers for the year ended March 31, 2025, and March 31, 2024, based on Product Type. The Company has assessed and determined the following categories for Disaggregation of Revenue in addition to that provided under Segment Disclosure:

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Revenue on the basis of Product Type		
Aluminium & Aluminium Alloys	2,765.49	2,867.67
Others	367.82	0.00
Total	3,133.31	2,867.67
Revenue on the basis of Product Type		
Revenue recognised at the Point in Time	3,125.00	2,858.53
Revenue recognized over the Period of Time	8.32	9.14
Total	3,133.31	2,867.67

(b) Trade Receivables:

The Company recognizes the Right to Receive Payment for the Sale of Goods or Services as Trade Receivables in its Financial Statements. A Receivable represents an unconditional Right to Payment upon the passage of Time. Trade Receivables are presented net of any Impairment Losses in the Balance Sheet. Furthermore, the Provision for Bad and Doubtful Debts is assessed using the Expected Credit Loss method in accordance with IndAS 109. For Further Details on the Expected Credit Loss for Trade Receivables under the Simplified Approach, Refer Note No. 8.1 and for Advance from Customer Refer Note No. 19.

(c) Reconciliation of revenue recognised in the statement of profit and loss with the contract price:

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Contract Price	3,133.31	2,867.67
Less: Discount, credits, rebates etc.	0.00	0.00
Revenue from operations as per Statement of Profit and Loss	3,133.31	2,867.67

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

JAIN GREEN TECHNOLOGIES PRIVATE LIMITED
CIN: U28999TN2022PTC149361
The Lattice, Old No. 7/1, New No. 20, 4Th Floor, Waddles Road, Kilpauk,
Chennai, Tamil Nadu, India, 600010

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

₹ Million

	For the year ended March 31 2025	For the year ended March 31 2024
21 Other Income		
Interest Income	16.00	7.86
Profit on Sale of Property, Plant & Equipment	4.70	0.00
Guarantee Income	1.27	2.84
Gain on Pre-Closure of Right-of-Use Asset	5.52	0.00
Gain on Pre-Closure of Guarantee	3.68	0.00
Gain on Pre-Closure of Security Deposit	0.11	0.00
Provision for doubtful debts no longer required written back	0.16	0.54
Miscellaneous Income	0.98	6.46
	32.42	**17.70**
22 Cost of Materials Consumed		
Opening Inventory - Raw Materials	27.43	102.01
Add: Purchases*	2,586.17	2,384.17
Less: Closing Inventory - Raw Materials	-198.88	-27.43
	2,414.72	**2,458.75**

* Includes Foreign Exchange Gain amounting to March 31, 2025: Rs.29.55 Millions (March 31, 2024: Rs.5.46 Millions)

22.1

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Hedging Gain/(Loss) included in Cost of Goods Sold	5.52	14.29

23 Purchase of Stock-in-Trade		
Purchase of Stock-in-Trade	142.39	206.23
	142.39	**206.23**
24 Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade		
Opening Stock:		
Work-in-Progress	106.57	213.32
Finished Goods	168.92	68.24
Stock -in -Trade	206.23	0.00
Closing Stock:		
Work-in-Progress	-0.81	-106.57
Finished Goods	-297.73	-168.92
Stock -in -Trade	0.00	-206.23
(Increase) / Decrease in Inventories	**183.18**	**-200.16**

* includes Goods in Transit Rs.195.48 Million (March 31, 2024: Rs.38.75 Million)

25 Employee Benefits Expense		
Salary, Wages & Allowances	13.69	19.83
Contribution to Provident and Other Funds	0.76	1.10
Gratuity	0.26	0.25
Compensated Absences	0.13	0.09
Staff Welfare Expenses	0.52	1.05
	15.36	**22.32**

MSKC & ASSOCIATES LLP Chartered Accountants

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI

JAIN GREEN TECHNOLOGIES PRIVATE LIMITED
CIN: U28999TN2022PTC149361
The Lattice, Old No. 7/1, New No. 20, 4Th Floor, Waddles Road, Kilpauk,
Chennai, Tamil Nadu, India, 600010

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

₹ Million

	For the year ended March 31 2025	For the year ended March 31 2024
26 Finance Cost		
Interest Expense on Leases	1.93	4.65
Interest Expense on Bank Borrowings	29.33	0.00
Interest Expense on Other Borrowings	34.58	86.27
Financial Guarantee Expense	2.25	4.50
	68.09	**95.42**
27 Depreciation and Amortisation Expense		
Depreciation on Property, Plant and Equipment	29.83	46.89
Amortisation on Right-of-Use Assets	6.34	11.50
	36.17	**58.39**
28 Other Expenses		
Power and Fuel Charges	45.69	73.04
Equipment Hiring Charges	0.14	0.15
Labour Charges	32.86	49.32
Repairs & Maintenance	6.26	6.16
Auditors' Remuneration (Refer Note No. 28.1)	0.50	0.50
Bank Charges	2.16	6.41
Corporate Social Responsibility (Refer Note No: 34)	0.50	0.00
Inspection & Testing Charges	0.22	0.17
Insurance	0.78	0.58
Loss on Sale of Property , Plant & Equipment	3.53	14.81
Membership & Subscription Charges	0.02	0.03
Miscellaneous Expenses	1.28	0.22
Office Maintenance/ Office Expenses	0.35	0.55
Professional Charges	2.73	2.34
Rates & Taxes	1.36	1.35
Rent	6.55	3.71
Travelling & Conveyance	1.34	0.52
Vehicle Maintenance	0.04	0.01
Packaging Charges	0.00	1.72
Clearing Charges	1.09	1.05
Freight Outwards	10.99	30.00
Shipping Line Charges	2.34	0.00
Sales Promotion	0.90	0.12
Commission Paid	0.38	1.28
	122.01	**194.04**
28.1 Auditors' Remuneration (Refer Note No. 28.1)		
(a) Audit Fee	0.40	0.30
(b) Tax audit fee	0.10	0.20
	0.50	**0.50**

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

JAIN GREEN TECHNOLOGIES PRIVATE LIMITED
CIN: U28999TN2022PTC149361
The Lattice, Old No. 7/1, New No. 20, 4Th Floor, Waddles Road, Kilpauk,
Chennai, Tamil Nadu, India, 600010

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

₹ Million

	For the year ended March 31 2025	For the year ended March 31 2024
29 Tax Expense		
Current Tax		
In Respect of Current Year	34.55	14.38
In Respect of Earlier Year	1.17	0.00
	35.72	**14.38**
Deferred Tax		
In Respect of Current Year	-0.54	-6.70
	-0.54	**-6.70**
Total Income Tax Expense	**35.18**	**7.68**

29.1 The Income Tax Expense for the Year can be Reconciled to the Accounting Profit as follows:

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Profit Before Tax	**183.81**	**50.38**
Tax Expense calculated at Statutory Tax Rate	31.54	8.65
Tax relating to earlier years	1.17	0.00
Movement on Deferred Tax due to Temporary Differences	-0.54	-6.70
Effect of Income Exempt from Taxation	0.00	-2.08
Effect of Expenses/(Income) that are not determinable to Obtain Taxable Profit	-2.04	3.91
Provision for Non-Allowance on Statutory Liabilities	2.24	0.00
Others*	2.81	3.90
Income Tax Expense recognised in Profit or Loss	**35.18**	**7.68**

* Includes Effect of Change in Tax Rates

29.2 Tax Rate:

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Tax Rate	17.160%	17.160%

29.3 Income tax Recognised in Other Comprehensive Income:

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Income Tax relating to Items that will not be Re-Classified to Profit or Loss		
Re-Measurements of the Defined Benefit Plans	-0.02	-0.01

MSKC & ASSOCIATES LLP Chartered Accountants

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI

₹ Million

Note No: 30 Earnings Per Equity Share:

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
A) Basic Earnings per Share (Nominal Value per Share ₹10/-)		
Profit for the Year attributable to the Equity Holders of the Company **(A)**	148.63	42.70
Weighted Average No of Shares Outstanding **(B) (Refer III below)**	85,00,000	85,00,000
Total Basic Earnings per Share (A/B) (in Rs.)	**17.49**	**5.02**
B) Diluted Earnings per Share (Nominal Value per Share ₹10/-)		
Profit for the Year attributable to the Equity Holders of the Company **(A)**	148.63	42.70
Weighted Average No of Shares Outstanding **(B) (Refer III below)**	85,00,000	85,00,000
Total Diluted Earnings per Share (A/B) (in Rs.)	**17.49**	**5.02**
III) Reconciliation of Weighted Average Number of Shares:		
Equity Shares	85,00,000	85,00,000
Weighted Average number of shares: Basic	**85,00,000**	**85,00,000**
Weighted Average number of shares: Diluted	**85,00,000**	**85,00,000**

(i) The basic EPS amounts are calculated by dividing the Profit/(Loss) for the year attributable to Equity Holders of the Company by the weighted average number of Equity shares outstanding during the year.

Note No: 31 Employee Benefit Plans:

A. Defined Contribution Plans:

The Company makes Contributions, determined as a Specified Percentage of Employee Salaries, in respect of Qualifying Employees towards the Provident Fund, which is a Defined Contribution Plan. The Company has No Obligations other than to make the Specified Contributions. These Contributions are charged to the Statement of Profit and Loss. The Amount Recognized as an Expense towards Contribution to the Provident Fund for the year ended March 31, 2025, aggregates to ₹0.76 Millions(year ended March 31, 2024: ₹1.10 Millions).

The Major Defined Contribution plans operated by the Company are as below:

(a) Provident Fund and Pension:

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of Provident Fund, a Defined Contribution Plan, in which both Employees and the Company make monthly contributions at a Specified Percentage of the Covered Employees' Salary.

The Contributions, as specified under the law, are made to Employee Provident Fund Organisation.

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

₹ Million

B. Defined Benefit Plans:

The defined benefit plans operated by the Company are as below:

The Company has a Defined Benefit Gratuity plan for its Employees. Under this plan, every employee who has completed at least five years of service is entitled to gratuity upon departure, calculated at 15 days of last drawn salary for each completed year of service. The plan is not funded by the Company, and gratuity is paid to employees upon separation in accordance with the provisions of the Payment of Gratuity Act, 1972.

The Defined Benefit Plans typically expose the Company to Actuarial Risks such as Investment Risk, Interest Rate Risk, Longevity Risk, and Salary Risk.

Investment Risk	The Present Value of the Defined Benefit Plan Liability is calculated using a Discount Rate determined by reference to Government/High Quality Bond
Interest Risk	A Decrease in the Bond Interest Rate will Increase the Plan Liability.
Longevity Risk	The Present Value of the Defined Benefit Plan Liability is Calculated by reference to the Best Estimate of the Mortality of Plan Participants both during and after their Employment. An Increase in the Life Expectancy of the Plan Participants will Increase the Plan's Liability.
Salary Risk	The Present Value of the Defined Benefit Plan Liability is calculated by reference to the Future Salaries of Plan Participants. As such, an Increase in the Salary of the Plan Participants will Increase the Plan's Liability.

C. Details of Defined Benefit Obligation and Plan Assets:

Gratuity

(i) Movements in the Present Value of the Defined Benefit Obligation are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Defined Benefit Obligation	0.66	0.49
Current Service Cost	0.21	0.21
Interest Cost	0.05	0.03
ReMeasurement (Gains)/Losses:		
Actuarial Gains and Losses arising from changes in Demographic Assumptions	-0.06	0.00
Actuarial Gains and Losses arising from changes in Financial Assumptions	0.32	0.01
Actuarial Gains and Losses arising from Experience Adjustments	-0.41	-0.08
Past Service Cost including Losses/(Gains) on Curtailments	0.00	0.00
Transfers In/Out	0.00	0.00
Benefits Paid	0.00	0.00
Closing Defined Benefit Obligation	**0.78**	**0.66**

(ii) The Amount included in the Balance Sheet arising from the Entity's Obligation in Respect of its Defined Benefit Plans is as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Funded Defined Benefit Obligation	0.78	0.66
Fair Value of Plan Assets	0.00	0.00
Funded Status	**0.78**	**0.66**
Restrictions on Asset Recognised	0.00	0.00
Others	0.00	0.00
Net Liability arising from Defined Benefit Obligation	**0.78**	**0.66**

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI

The Sensitivity Analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above Sensitivity Analysis, the Present Value of the Defined Benefit Obligation has been calculated using the Projected Unit Credit Method at the end of the Reporting Period, which is the same as that applied in Calculating the Defined Benefit Obligation Liability recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

D. Leave Obligations:

The Leave Obligations cover the Company's Liability for Earned Leave.

The Key Assumptions used for the Calculation of Provision for Long Term Compensated Absences are as under:

Principal Actuarial Assumptions at Balance Sheet Date	As at March 31, 2025	As at March 31, 2024
Discount Rate(s)	6.350%	6.975%
Salary Escalation Rate(s)	14.24%	7.00%
Employee Turnover Rates	18.00%	12.00%

Note No: 32 Segment Reporting:

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

₹ Million

(iii) Amounts recognised in Statement of Profit and Loss in respect of these Defined Benefit Plans are as Follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Service Cost :		
Current Service Cost	0.21	0.21
Past Service Cost and (Gain)/Loss from Settlements	0.00	0.00
Net Interest Expense	0.05	0.03
Components of Defined Benefit Costs Recognised in Profit or Loss	**0.26**	**0.25**
ReMeasurement on the Net Defined Benefit liability:		
Acturial (Gains)/Losses arising from Changes in Demographic Assumptions	-0.06	0.00
Acturial (Gains)/Losses arising from Changes in Financial Assumptions	0.32	0.01
Actuarial (Gains)/Losses arising from Experience Adjustments	-0.41	-0.08
Components of Defined Benefit Costs Recognised in OCI	**-0.14**	**-0.08**
Total	**0.12**	**0.17**

The Current Service Cost and the Net Interest Expense for the Year are included in the 'Employee Benefits Expense' line item in the Statement of Profit and Loss.

The Remeasurement of the Net Defined Benefit Liability is included in Other Comprehensive Income.

(iv) Risk Exposure

The estimates of future salary increases, considered in actuarial valuation, taking account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(v) The principal assumptions used for the purposes of the acturial valuations were as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate(s)	6.350%	6.975%
Salary Escalation Rate(s)	14.24%	7.00%
Employee Turnover Rates	18.00%	12.00%

Significant Actuarial Assumptions for the determination of the Defined Obligation are Discount Rate, Expected Salary Increase and Mortality. The Sensitivity Analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity Analysis

Change in Assumption	As at March 31, 2025	As at March 31, 2024
DBO -Base Assumptions	0.78	0.66
Discount Rate: +1%	0.72	0.62
Discount Rate: -1%	0.85	0.71
Salary Escalation Rate: +1%	0.84	0.71
Salary Escalation Rate: -1%	0.72	0.62
Attrition Rate: 25% Increase	0.64	0.64
Attrition Rate: 25% Decrease	0.99	0.69

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI ★

JAIN GREEN TECHNOLOGIES PRIVATE LIMITED
CIN: U28999TN2022PTC149361
The Lattice, Old No. 7/1, New No. 20, 4Th Floor, Waddles Road, Kilpauk,
Chennai, Tamil Nadu, India, 600010

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

₹ Million

Note No: 32.1 Revenue by Geographical Market:

Particulars	As at March 31, 2025	As at March 31, 2024
a) India	1,883.44	2,090.67
b) Rest of World	1,249.87	776.99
Total	**3,133.31**	**2,867.66**

Note No: 32.2 Non-Current Assets by Geographical Market:

Particulars	As at March 31, 2025	As at March 31, 2024
a) India	267.28	265.50
b) Rest of World	0.00	0.00
Total	**267.28**	**265.50**

UnAllocable and Adjustment/Eliminations:

Investments, Income Tax Assets, Other Bank Balances, Current Taxes, Current Assets and Deferred Tax Liabilities and Assets are Not Allocated to these Segment as they are managed at an Entity Level.

Note No: 32 Commitments:

The Company has No Outstanding Commitments as of the Reporting Date that require Disclosure or Adjustment in the Financial Statements.

Refer (Note No:33) for Commitments relating to Export Obligations/Import Entitlement.

Note No: 33 Contingent Liabilities:

The Company has received corporate guarantee from Jain Resource Recycling Limited amounting to Rs.Nil Million (March 31,2024 : Rs.900 Million)

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

₹ Million

Note No: 34 Corporate Social Resposnsibility:

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
(a) Gross amount required to be spent u/s 135 of the Companies Act, 2013	0.48	0.00
(b) Expenditure towards corporate social responsibility		
(i) Construction / acquisition of any asset	0.00	0.00
(ii) Purpose other than (i) above	0.50	0.00
(Excess)/Shortfall	**-0.02**	**0.00**

Note No: 34.1 Excess amount Spent:

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Opening Balance	**0.00**	**0.00**
Add: Expenditure towards Corporate Social Responsibility	0.50	0.00
Less: Amount required to be spent u/s 135 of the Companies Act, 2013	-0.48	0.00
Excess Amount Spent	**0.02**	**0.00**

Note No: 34.2 Corporate Social Responsibility - Expenses Incurred Towards:

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
CSR Activities (Refer Note Below)	0.50	0.00
Total	**0.50**	**0.00**

Note : As part of its statutory and social obligations, the Company has undertaken expenditure towards Corporate Social Responsibility (CSR) activities during the financial year. CSR investments include contributions to :

(i) Animal welfare initiatives,

(ii) Educational trusts,

(iii) Charitable trusts and

(iv) Other eligible activities in accordance with the provisions of Section 135 of the Companies Act, 2013 and the CSR Rules.

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

Note No: 35 Dues to Micro and Small Enterprises:

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the company. This has been relied upon by the auditors. According to the records available with the Company certain amount have been identified as dues to suppliers registerd under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.51	8.51
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.00	0.00
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	0.00	0.00
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0.00	0.00
Interest due and payable, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0.00	0.00
Interest due and payable towards suppliers registered under MSMED Act at the end of the year/period	0.00	0.00
Further interest remaining due and payable for earlier years	0.00	0.00

Note No: 36 First-Time IndAS Adoption:

As Stated in the Basis of Preparation Section of these Financial Information, Group has prepared its Financial Statements under Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. for the year ended March 31, 2025, with Comparative Information for the year ended March 31, 2024, which has been restated from previous Generally Accepted Accounting Principles in India (Indian GAAP) to IndAS. The Transition Date is April 01, 2023.

The Consolidated financial statements up to and for the year ended March 31, 2024 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under section 133 of the Act and other relevant provisions of the Act.

As these are the Company's first standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First time adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in this Note below.

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

Note No: 36.1 First-Time Adoption - Mandatory Exceptions and Optional Exemptions:

The Company has prepared the Opening Balance Sheet as per IndAS as at the Date of Transition, April 01, 2023, by recognizing All Assets and Liabilities whose recognition is required by IndAS, not recognizing items of assets or liabilities that are not permitted by IndAS, ReClassifying Items from previous GAAP to IndAS as required, and applying IndAS in the Measurement of Recognized Assets and Liabilities.

However, this principle is subject to certain exceptions and optional exemptions availed by the Company, as detailed below. The effect on the Reported Financial Position and Financial Performance of the Company on Transition to IndAS has been provided thereunder, which also includes Reconciliations of Total Equity and Total Comprehensive Income for Comparative Years under Indian GAAP to those reported for respective years under IndAS.

Mandatory Exceptions to Retrospective Application:

Estimates:

On assessment of estimates made under the previous GAAP Financial Information, the Company has concluded that there is no necessity to revise such estimates under IndAS, as there is no objective evidence of an error in those estimates.

Classification and Measurement of Financial Assets & Financial Liability:

The Company has followed the Classification and Masurement of Financial Assets and Financial Liabilities in accordance with IndAS 109 - Financial Instruments, based on the facts and circumstances that existed at the Date of Transition to IndAS.

Impairment of Financial Assets:

The Company has applied the Impairment requirements of IndAS 109 retrospectively; however, as permitted by IndAS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the Credit Risk as at the date that Financial Instruments were initially recognized in order to compare it with the Credit Risk as at the Transition Date.

However, as permitted by IndAS 101, the Company has not undertaken an exhaustive search for information when determining, at the Date of Transition to IndASs, whether there have been significant Increases in Credit Risk since Initial Recognition.

Derecognition of Financial Assets and Financial Liabilities:

The Company has applied the Derecognition requirements of Financial Assets and Financial Liabilities prospectively for transactions occurring on or after the Date of Transition, April 01, 2023.

Deemed Cost for Property, Plant and Equipment and Intangible Assets:

The Company has elected to continue with the carrying value of all its Property, Plant, and Equipment and Intangible Assets recognized as of the transition date, April 01, 2023, measured under the previous GAAP, and use that Carrying Value as its Deemed Cost. The Company follows the Cost Model for Subsequent Measurement.

Note No: 36.2 Reconciliation of Total Equity between GAAP and IndAS:

Particulars	As at March 31, 2024	As at April 01, 2023
Total Equity(Shareholder's Funds) under GAAP	134.45	88.16
Ind AS Adjustments		
Less: Allowance for Expected Credit Loss on Trade Receivables	-0.30	-0.84
Less: Accounting for Leases as per Ind AS 116	-4.87	-1.38
Add: Fair Value of Financial Assets IndAS 109	4.14	4.32
Less: Fair Valuation of Derivative Instruments	-1.40	1.73
Less: Revenue Recognition (Ind AS 115 Impact)	-2.86	-5.33
Add: Deferred Tax Adjustments on the Above (Net)	2.09	0.27
Total Equity after making Adjustments	131.24	86.91
Total Equity under IndAS	131.24	86.91

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI

Chartered Accountants

₹ Million

Note No: 36.3 Reconciliation of Total Comprehensive Income between GAAP and IndAS:

Particulars	For the year ended March 31 2024	For the year ended March 31 2023
Profit as per GAAP	**46.29**	**3.17**
Ind AS Adjustments		
Less: Allowance for Expected Credit Loss on Trade Receivables	0.54	-0.84
Less: Accounting for Leases as per Ind AS 116	-3.50	-1.38
Add: Fair Value of Financial Assets IndAS 109	-1.72	-1.07
Less: Fair Valuation of Derivative Instruments	-3.13	1.73
Less: Revenue Recognition (Ind AS 115 Impact)	2.47	-5.33
Add: Deferred Tax Adjustments on the Above (Net)	1.82	0.27
Total Comprehensive Income after making Adjustments	**42.77**	**-3.46**
Total Comprehensive Income under IndAS	**42.77**	**-3.46**

Explanatory Notes

(i) Allowance for Expected Credit Loss on Trade Receivables:

Under previous GAAP, Provision for Bad and Doubtful Debts was recognized as per the Internal Policy of the Company under the Incurred Loss Model. Under IndAS, the Impairment Loss Allowance on Account of Trade Receivables is created based on a Provision Matrix computed under the Expected Credit Loss Model.

Impact of the Above

In Balance Sheet	As at March 31, 2024	As at April 01, 2023
Trade Receivables	-0.30	-0.84
	-0.30	-0.84

In Statement of Profit & Loss	As at March 31, 2024	As at April 01, 2023
Reversal/(Provision) for Expected Credit Loss on Receivables	0.54	-0.84
	0.54	-0.84

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

(ii) Accounting for Leases as per IndAS 116:

Under previous GAAP, the Company classified Leases as either Operating Leases or Finance Leases based on whether the Lease transferred substantially all Risks and Rewards incidental to Ownership. Operating Lease Payments were expensed in the Statement of Profit and Loss on a Straight-Line Basis over the Lease Term.

Under Ind AS 116, Except for Leases where the Short-Term Lease Exemption or Low-Value Exemption is Applied, the Company has:

Recognized Right-of-Use (ROU) Assets at the Lease Commencement Date, Amortized over the Lease Term on a Straight-Line Basis.

Recognized Lease Liabilities, measured at the Present Value of Future Lease Payments, and subsequently carried at Amortized Cost using the Effective Interest Method(EIR).

Adjusted the Financial Statements to reflect these changes at the Company Level, ensuring consistency across Reporting Period.

These changes have been accounted for in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, with necessary transition adjustments recognized in the opening consolidated balance sheet on the transition date.

Impact of the Above

In Balance Sheet	As at March 31, 2024	As at April 01, 2023
Right-of-Use Assets	44.92	56.41
Lease Liabilities	-49.79	-57.79
	-4.87	-1.38

In Statement of Profit & Loss	As at March 31, 2024	As at April 01, 2023
Rent	-12.65	0.00
Interest Expense on Leases	4.65	0.41
Amortisation on Right-of-Use Assets	11.50	0.97
	3.50	1.38

(iii) Measurement of Financial Liabilities at Amortised Cost:

Under GAAP Financial Liabilities were Carried at Cost. However, under IndAS, certain Financial Liabilities are subsequently Measured at Aamortized Cost using the Effective Interest Method (EIR). The EIR is the rate that exactly discounts estimated Future Cash Payments or Receipts through the Expected Life of a Financial Asset or Liability to its Gross Carrying Amount.

Guarantee Liabilities are initially recognized at Fair Value and subsequently Measured at Amortized Cost, with the difference between the Initial Fair Value and the Transaction Amount recognized appropriately in the Financial Statements.

These changes have been accounted for in accordance with IndAS 101 – First-time Adoption of Indian Accounting Standards, with necessary adjustments recognized in the Opening Balance Sheet on the Transition Date.

Impact of the Above

In Balance Sheet	As at March 31, 2024	As at April 01, 2023
Security Deposit	-6.90	-6.90
Financial Guarantee Liability	-3.73	-3.69
	-10.63	-10.59

In Statement of Profit & Loss	As at March 31, 2024	As at April 01, 2023
Guarantee Income	-2.84	-2.10
	-2.84	-2.10

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

₹ Million

(iv) Measurement of Financial Assets at Amortised Cost:

Under the previous GAAP, Security Deposits paid for Lease Rent were recorded at Transaction Value. However, as per the Requirements of IndAS 109 – Financial Instruments, upon Transition to IndAS, these Deposits are initially discounted to their Present Value and subsequently Measured at Amortized Cost at the end of each Financial Reporting period. The difference between the Transaction Value and the Discounted Value of Security Deposits paid is recognized as part of the Right-of-Use (ROU) Asset and is Amortized over the Lease Term. Additionally, Interest is accreted on the Present Value of the Security Deposits over the Lease Period.

Similarly, under IndAS, Guarantee Assets are required to be Measured at their Present Value on Initial Recognition and Subsequently carried at Amortized Cost. Any difference between the Initial Fair Value and the Transaction Amount is recognized as per IndAS Transition Adjustments. These changes have been accounted for in accordance with IndAS 101 – First-Time Adoption of Indian Accounting Standards, with necessary adjustments recognized in the Opening Balance Sheet on the Date of Transition.

<u>Impact of the Above</u>

In Balance Sheet	As at March 31, 2024	As at April 01, 2023
Security Deposit - IndAS	1.75	2.23
Prepaid Rent - IndAS	5.06	4.65
Financial Guarantee Asset	7.97	8.03
	14.77	14.90

In Statement of Profit & Loss	As at March 31, 2024	As at April 01, 2023
Rent on Security Deposit	0.48	0.16
Interest Income on Security Deposit	-0.41	-0.13
Guarantee Expenses	4.50	3.15
	4.57	3.17

(v) Derivative Instruments:

Under Previous GAAP, the Company applied Hedge Accounting for Derivative Instruments using the Cash Flow Hedge & Fair Value Model as per Guidance Note issued by Institute of Chartered Accountants of India. However, upon Transition to IndAS, the Company has reassessed the Hedge Accounting Treatment in accordance with the criteria prescribed in Ind AS 109 – Financial Instruments. Based on this evaluation, the Hedging Relationship has been determined to qualify as a Fair Value Hedge.

<u>Impact of the Above</u>

In Balance Sheet	As at March 31, 2024	As at April 01, 2023
Derivative Instruments	-1.40	1.73
	-1.40	1.73

In Statement of Profit & Loss	As at March 31, 2024	As at April 01, 2023
Derivative MTM Adjustment	-3.13	1.73
	-3.13	1.73

MSKC & ASSOCIATES LLP Chartered Accountants

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

₹ Million

(vi) Other Adjustments:

Impact of the Above

In Balance Sheet	As at March 31, 2024	As at April 01, 2023
Revenue Recognition (Ind AS 115 Impact)	-2.86	-5.33
	-2.86	-5.33

In Statement of Profit & Loss	As at March 31, 2024	As at April 01, 2023
Revenue Recognition (Ind AS 115 Impact)	2.47	-5.33
	2.47	-5.33

(vii) Deferred Tax Adjustments of the Above:

Under Previous GAAP, Deferred taxes were recognized for the Tax effect of Timing Differences between Accounting Profit and Taxable Profit for the Year using the Income Statement Approach. Under Ind AS, Deferred Taxes are recognized using the Balance Sheet for Future Tax Consequences of Temporary Differences between the Carrying Value of Assets and Liabilities and their respective Tax Bases. The Above Difference, together with the consequential Tax Impact of the other IndAS Transitional adjustments lead to Temporary Differences. Deferred Tax Adjustments are recognized in correlation to the underlying transaction either in Retained Earnings or through Statement of Profit and Loss or Other Comprehensive Income.

Impact of the Above

In Balance Sheet	As at March 31, 2024	As at April 01, 2023
Deferred Tax Asset/(Liability) (Net)	2.09	0.27
	2.09	0.27

In Statement of Profit & Loss	As at March 31, 2024	As at April 01, 2023
Deferred Tax Expenses/(Income)	1.82	0.27
	1.82	0.27

Note No: 36.4 Effect of IndAS Adoption on the Statement of Cash Flows:

There are no changes to the cash flows from operating, financing, and investing activities as reported in the cash flow statement for the financial years 2023-24 under the previous GAAP on account of the transition to Ind AS.

The only adjustments pertain to the reclassification of previous period figures to conform to the presentation requirements of Ind AS for the current year's financial statements.

MSKC & ASSOCIATES LLP * Chartered Accountants *

JAIN GREEN TECHNOLOGIES PVT. LTD. * CHENNAI

₹ Million

Note No: 37 Financial Instruments:

Note No: 37.1 Capital Management:

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings and other short-term borrowings.

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders.

Gearing Ratio	As at March 31, 2025	As at March 31, 2024
Debt	977.38	991.78
Less: Cash and bank balances	-227.38	-196.93
Net Debt (A)	**750.01**	**794.85**
Total Equity (B)	273.05	131.24
Capital (C)=(A+B)	**1,023.06**	**926.09**
Gearing Ratio	**73.31%**	**85.83%**

Note No: 37.2 Categories of Financial Instruments:

Particulars	Hierarchy	As at March 31, 2025	As at March 31, 2024
Financial Assets			
Measured at Fair Value through Profit and Loss			
Forward Contract Receivable	Level 2	1.10	0.00
Measured at Amortised Cost			
Trade Receivables	NA	55.86	153.26
Cash and Cash Equivalents	NA	0.88	12.42
Other Bank Balances	NA	226.50	184.51
Loans & Advances	NA	0.00	0.06
Other Financial Assets	NA	76.75	52.08
Financial Liabilities			
Measured at Fair Value through Profit and Loss			
Derivative Liability	Level 2	6.31	11.57
Forward Contract Payable	Level 2	0.00	0.30

MSKC & ASSOCIATES LLP Chartered Accountants

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI

₹ Million

Measured at Amortised Cost			
Borrowings			
Non current	NA	0.00	0.00
Current	NA	977.38	991.78
Lease Liabilities			
Non current	NA	2.58	39.61
Current	NA	2.37	10.18
Trade Payables	NA	28.97	20.77
Other Financial Liabilities	NA	6.44	11.49

Fair Value Measurement:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as under:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation Technique used to Determine Fair Value:

Specific valuation techniques used to value financial instruments include:

-the use of quoted market prices or dealer quotes for similar instruments.

-the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The borrowing rate of the Company has been taken as the discount rate used for determination of fair value.

Note No: 37.3 Financial Risk Management:

The Company is exposed to Market risk, Credit risk and Liquidity risk.The Company monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI ★

Note No: 37.3.1 Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk mainly comprises of interest rate risk, currency risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and derivative financial instruments. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and other price risk.

There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal.

(b) Foreign Currency Risk

The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising derivative contracts. The risk management objective of the company is to hedge risk of change in the foreign currency exchange rates associated with it's direct & indirect transactions denominated in foreign currency. Since most of the transactions of the company are denominated in its functional currency (INR), any foreign exchange fluctuation affects the profitability of the Company and its financial position. Hedging provides stability to the financial performance by estimating the amount of future cash flows and reducing volatility.

The Company does not enter into a foreign exchange transaction for speculative purposes i.e. without any actual / anticipated underlying exposures.

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

Currency	Liabilities	
	As at March 31, 2025	As at March 31, 2024
USD		
In Foreign Currency	3.31	4.26
In Indian Rupee	283.32	354.77

Currency	Assets	
	As at March 31, 2025	As at March 31, 2024
USD		
In Foreign Currency	2.33	1.23
In Indian Rupee	199.78	102.39

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

Foreign Currency Sensitivity Analysis:

The below table demonstrates the sensitivity to a 5% increase or decrease in the relevant foreign currency against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonable possible change in foreign exchange rate.

Particulars	Impact on Profit or Loss for the Year/ Period	
	As at March 31, 2025	As at March 31, 2024
A. Financial Assets:		
USD	9.99	5.12
B. Financial Liabilities:		
USD	14.17	17.74
Net Impact (A) - (B)	-4.18	-12.62

Particulars	Impact on Total Equity as at the reporting period	
	As at March 31, 2025	As at March 31, 2024
A. Financial Assets:		
USD	9.99	3.83
B. Financial Liabilities:		
USD	14.17	13.27
Net Impact (A) - (B)	-4.18	-9.44

MSKC & ASSOCIATES LLP Chartered Accountants

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI

₹ Million

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Note No: 37.3.2 Credit Risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The company's exposure of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management.

Note No: 37.3.3 Liquidity Risk:

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Following Tables detail the Company's remaining Contractual Maturity for its Non-Derivative Financial Liabilities with agreed Repayment Periods. The tables have been drawn up based on the Undiscounted Cash Flows of Financial Liabilities based on the Earliest Date on which the Company can be required to pay.

Particulars	Less than 1 Year	1-5 years	More than 5 years	Total	Carrying value
As at March 31, 2025					
Borrowings	977.38	0.00	0.00	977.38	977.38
Lease Liabilities	2.37	2.58	0.00	4.95	4.95
Trade Payables	28.97	0.00	0.00	28.97	28.97
Other Financial Liabilities	12.17	0.58	0.00	12.75	12.75
Total	**1,020.89**	**3.16**	**0.00**	**1,024.05**	**1,024.05**
As at March 31, 2024					
Borrowings	991.78	0.00	0.00	991.78	991.78
Lease Liabilities	10.18	39.61	0.00	49.79	49.79
Trade Payables	20.77	0.00	0.00	20.77	20.77
Other Financial Liabilities	19.62	3.73	0.00	23.36	23.36
Total	**1,042.35**	**43.34**	**0.00**	**1,085.70**	**1,085.70**

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

₹ Million

Note No: 38 Hedge Accounting:

The Company's Business Objective includes Safe-Guarding its Earnings against Adverse Price Movements of Aluminium. The Company has adopted a Structured Risk Management Policy to Hedge all these Risks within an Acceptable Risk Limit and an Approved Hedge Accounting Framework which allows for Fair Value Hedges. Hedging Instruments include Exchange Traded Futures and Options to Achieve this Objective.

Fair Value Hedge:

The Fair Value Hedges relate to Future covers taken to Hedge Commodity Price Risk. Gains and Losses on these Hedge Transactions are Substantially Offset by the Amount of Gains or Losses on the Underlying Transactions. Net Gains and Losses are recognised in the Statement of Profit and Loss.

Disclosure of Effect of Hedge Accounting:

A. Fair Value Hedge:

Hedging Instruments

Particulars	Quantity MT	Carrying Amount	Changes in Fair Value	Hedge Maturity	Grouping in Financials
As at March 31, 2025					
Commodity Price Risk				Apil-25 to Jun-25	Other Current Financial Assets/Liabilities
Derivative Contracts	-2,325.00	-6.31	4.83		
As at March 31, 2024					
Commodity Price Risk				Apil-24 to Jun-24	Other Current Financial Assets/Liabilities
Derivative Contracts	-540.00	-11.57	2.55		

Hedged Item

The Adjustment as a part of the Carrying Value of Inventories arising on Account of Fair Value Hedges is as follows:

Particulars	Changes in Fair Value	Grouping in Financials
As at March 31, 2025		
Commodity Price Risk		
Derivative Contracts	-18.53	Inventories
As at March 31, 2024		
Commodity Price Risk		
Derivative Contracts	0.00	Inventories

The Company's Hedging Policy Allows for Effective Hedge Relationships to be established. For the Commodity Price Risk, the Company assesses the Hedge Effectiveness of the Designated Hedges, through "Critical Terms" match between Hedging Instruments and the Designated Hedged Items.

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

JAIN GREEN TECHNOLOGIES PRIVATE LIMITED
CIN: U28999TN2022PTC149361
The Lattice, Old No. 7/1, New No. 20, 4Th Floor, Waddles Road, Kilpauk,
Chennai, Tamil Nadu, India, 600010

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

₹ Million

Note No: 39 Related Party Disclosures:

(a) Names of Related Parties and Nature of Relationship:

List of Related Parties where Control Exists:

Related Parties	Relationship
Directors	Kamlesh Jain (Promoter & Director) Mayank Pareek (Promoter & Director) Abhi Jain (Director)
Relatives of Directors	Geetha Jain
Holding Company	Jain Resource Recycling Limited
Enterprise where Directors have Significant Control	Pareek Innovative Solutions Private Limited - Shareholder and Common Director (formerly Innovative Metal Recycling Private Limited)

The above information regarding related parties have been determined to the extent such parties have been identified on the basis of information available with the Company

(b) Related Party Transactions during the Year:

Particulars	Transaction With	For the year ended March 31 2025	For the year ended March 31 2024
I. Current Period Transaction:			
Sale of Goods	Jain Resource Recycling Limited	31.35	21.51
Sale of Fixed Asset, Stores & Spares	Jain Resource Recycling Limited	10.23	0.00
Purchase of Goods	Jain Resource Recycling Limited	237.95	116.50
Purchase of Fixed Asset, Stores & Spares	Jain Resource Recycling Limited	1.30	0.00
Discount Received on RodTep Purchase	Jain Resource Recycling Limited	0.18	0.00
Purchase of RodTep Script	Jain Resource Recycling Limited	19.64	0.00
Job Work Income	Jain Resource Recycling Limited	2.16	0.00
Job Work Expense	Jain Resource Recycling Limited	0.00	6.28

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

₹ Million

Rental Expense			
	Jain Resource Recycling Limited	2.70	2.70
	Geetha Jain	0.24	0.00
Interest Expense			
	Jain Resource Recycling Limited	30.02	51.13
	Pareek Innovative Solutions Private Limited	4.56	2.22
	(formerly Innovative Metal Recycling Private Limited)		
	Abhi Jain	0.00	0.22
Loans Taken			
	Jain Resource Recycling Limited	6,047.20	1,443.48
	Pareek Innovative Solutions Private Limited	25.50	45.10
	(formerly Innovative Metal Recycling Private Limited)		
	Abhi Jain	0.00	3.50
	Mayank Pareek	0.00	20.20
Repayment of Loans			
	Jain Resource Recycling Limited	6,265.25	1,770.05
	Pareek Innovative Solutions Private Limited	12.19	33.25
	(formerly Innovative Metal Recycling Private Limited)		
	Abhi Jain	0.00	9.00
	Mayank Pareek	0.00	31.60
Guarantee Received			
	Kamlesh Jain	900.00	900.00
	Mayank Pareek	900.00	900.00
	Jain Resource Recycling Limited	0.00	900.00
II. Outstanding Balances at the Year End:			
Funds Borrowed			
	Jain Resource Recycling Limited	163.00	350.13
	Pareek Innovative Solutions Private Limited	46.50	29.08
	(formerly Innovative Metal Recycling Private Limited)		
Rent Payable			
	Geetha Jain	0.10	0.00

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Outstanding balances at the end of the reporting period are unsecured and the settlement occurs in cash.

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

JAIN GREEN TECHNOLOGIES PVT. LTD. ★ CHENNAI

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

₹ Million

Note No: 40 Ratios:

Ratios	Numerator ₹ Million	Denominator ₹ Million	As at March 31, 2025	As at March 31, 2024	Variation
Current Ratio	1,035.61	1,025.64	1.01	0.92	10.02%
Debt-Equity Ratio	977.38	273.05	3.58	7.56	-52.63%
Debt Service Coverage Ratio	240.46	346.01	0.69	0.52	34.82%
Return on Equity Ratio	148.63	202.15	73.53%	38.21%	92.44%
Inventory Turnover Ratio	2,825.23	512.99	5.51	5.56	-1.02%
Trade Receivables Turnover Ratio	3,115.49	104.78	29.73	17.08	74.11%
Trade Payables Turnover Ratio	2,825.23	24.87	113.61	119.51	-4.94%
Net Capital Turnover Ratio	3,133.31	9.97	314.34	-31.83	-1087.62%
Net Profit Ratio	148.63	3,133.31	4.74%	1.49%	218.62%
Return on Capital Employed	219.48	1,243.26	17.65%	11.48%	53.84%

Ratios	Variance	Reasons
Debt-Equity Ratio	-52.63%	Significant repayment of borrowings during the year and increase in equity base due to retained earnings.
Debt Service Coverage Ratio	34.82%	Increase due to Higher Operating Cash Flows and Efficient Debt Management.
Return on Equity Ratio	92.44%	Increase in net profit attributable to equity shareholders compared to previous year due to higher Sales Realisation and improved Operational Performance.
Trade Receivables Turnover Ratio	74.11%	Faster collection of receivables and improved credit management during the year, leading to higher turnover ratio.
Net Capital Turnover Ratio	-1087.62%	The negative ratio is on account of negative working capital during the year, leading to an inverse correlation between capital employed and revenue.
Net Profit Ratio	218.62%	Increase in Profitability due to higher Sales Realisation compared to Previous Year.
Return on Capital Employed	53.84%	Higher Earnings Before Interest and Tax (EBIT) compared to Previous Year, driven by improved Operational Performance.

Note:

Any change in a ratio exceeding 25% compared to the previous year has been explained with reference to the key factors driving the variance.

Ratio	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Total Debt (Non-Current + Current Borrowings)	Equity (Equity Share Capital + Other Equity)
Debt Service Coverage Ratio (DSCR)	EBITDA (Earnings before Interest, Tax, Depreciation & Amortisation)	Debt Service (Interest + Principal Repayments)
Return on Equity (ROE)	Net Profit after Tax (Attributable to Equity Shareholders)	Average Shareholders' Equity
Inventory Turnover Ratio	Cost of Goods Sold (COGS)	Average Inventory
Trade Receivables Turnover Ratio	Revenue from Operations (Credit Sales)	Average Trade Receivables
Trade Payables Turnover Ratio	Net Credit Purchases / COGS	Average Trade Payables
Net Capital Turnover Ratio	Revenue from Operations	Net Working Capital (Current Assets – Current Liabilities)
Net Profit Ratio	Net Profit after Tax (from Continuing Operations)	Revenue from Operations
Return on Capital Employed (ROCE)	EBIT (Earnings before Interest & Tax)	Capital Employed (Equity + Debt – Current Liabilities)

MSKC & ASSOCIATES LLP Chartered Accountants

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI

JAIN GREEN TECHNOLOGIES PRIVATE LIMITED

CIN: U28999TN2022PTC149361

The Lattice, Old No. 7/1, New No. 20, 4Th Floor, Waddles Road, Kilpauk, Chennai, Tamil Nadu, India, 600010

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

₹ Million

Note No: 41 Title Deeds of Immovable Properties not held in the Name of the Company:

The Company does not have any Property (Other than Properties where the Company is the Lessee and the Lease Agreements are duly executed in the favour of the Lessee) whose Title Deeds are not held in the Name of the Company, at any time during the year ended March 31, 2025.

Note No: 42 Details of Benami Property held:

The Company does not have any Benami Property, where any proceeding has been Initiated or Pending against the Company for Holding any Benami Property.

Note No: 43 Details of Transactions with Struck Off Companies:

The Company has no transactions with Companies that have been Struck Off under the Companies Act, 2013 or the Companies Act, 1956, during the year ended March 31, 2025.

Note No: 44 Events after Reporting Period:

No Adjusting or Significant Non-Adjusting Events have occurred between the Reporting Date and the Date of Approval of these Financial Statements.

Note No: 45 Registration of Charges or Satisfaction with Registrar of Companies:

The Company does not have any Charges or Satisfaction which is yet to be Registered with the RoC beyond the Statutory Period.

Note No: 46 Details of Crypto Currency or Virtual Currency:

The Company has not Traded or Invested in Crypto Currency or Virtual Currency during the year ended March 31, 2025.

Note No: 47 Compliance with Approved Scheme(s) of Arrangements:

The Company does not have any Transactions with Respect to Scheme of Arrangement as under Sections 230 to 237 of the Companies Act, 2013 for the year ended March 31, 2025

Note No: 48 Utilisation of Borrowed Funds and Share Premium:

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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note No: 49 Undisclosed Income:

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

Note No: 50 Compliance with Number of Layers of Companies:

The Company has complied with the numbers of layers complied prescribed under clause (87) of section 2 of the Act read with the companies (Restriction on number of Layers) Rules, 2017.

MSKC & ASSOCIATES LLP Chartered Accountants

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI

JAIN GREEN TECHNOLOGIES PRIVATE LIMITED
CIN: U28999TN2022PTC149361
The Lattice, Old No. 7/1, New No. 20, 4Th Floor, Waddles Road, Kilpauk,
Chennai, Tamil Nadu, India, 600010

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

₹ Million

Note No: 51 Wilful Defaulter:

The Company has not been declared as wilful defaulter by any bank or financial institution or lender.

As per our report of even date attached
For M S K C & Associates LLP (formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number : 001595S/S000168

For and on behalf of the Board of Directors

Geetha K

Geetha Jeyakumar
Partner
ICAI Membership No. 029409

MSKC & ASSOCIATES LLP * Chartered Accountants *

Kamlesh Jain
Director
DIN: 01447952

Mayank Pareek
Director
DIN: 00595657

Place: Chennai
Date: August 24, 2025

Place: Chennai
Date: August 24, 2025

Place: Chennai
Date: August 24, 2025

JAIN GREEN TECHNOLOGIES PVT. LTD. CHENNAI