JAIN RESOURCE RECYCLING LIMITED

(Formerly Known as Jain Resource Recycling Private Limited)

JAIN METAL GROUP

NOTICE OF ANNUAL GENERAL METTING

Notice is hereby given that the 04th Annual General Meeting of **M/s. Jain Resource Recycling Limited (Formerly Known as Jain Resource Recycling Private Limited)** will be held on **Monday the 22nd September, 2025 at 11.00 A.M.** at the Registered Office of the Company at **The Lattice, Old No. 7/1, New No. 20, 4th floor, Waddles Road, Kilpauk, Chennai-600010** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the **Standalone and Consolidated** Audited Balance Sheet as on 31st March, 2025, Statement of Profit and Loss and Cash Flow Statement for the year ended 31st March, 2025 together with the Auditors' Report and Directors' Report thereon.

2. To appoint Mr. Mayank Pareek, Joint Managing Director (DIN: 00595657), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Mayank Pareek, Managing Director (DIN: 00595657), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESSES:

3. **Ratification of Remuneration of Cost Auditor:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of Rs. 35,000/- per annum plus out-of-pocket expenses incurred in connection with the audit, payable to Mr. B. Venkateswar, Practicing Cost Accountants, (Firm Registration Number – 100753 and Membership. No. 27622) who has been appointed by the Board of Directors at its meeting held on 30th June 2025 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, 2026.

RESOLVED FURTHER THAT any one of the Board of Directors or Chief Financial Officer or the Company Secretary and Compliance Officer of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution considered by them to be in the best interest of the Company."

4. **Revision in Managerial Remuneration of Mr. Kamlesh Jain, Managing Director of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and subject to the Articles of Association of the Company and such other approvals as may be required, the consent of the members of the Company be and is hereby accorded for the payment of remuneration to Mr. Kamlesh Jain (DIN: 01447952), Managing Director of the Company, for the period April 1, 2025 to March 31, 2026, on the following terms and conditions:

A. Remuneration:

Rs. 3 million per month as fixed salary, with such increments as may be approved by the Board / Nomination and Remuneration Committee subject to a ceiling of Rs. 50 million per annum

B. Perquisites & Benefits

The Managing Director shall be entitled to perquisites, allowances, and benefits in accordance with the Company's policies applicable to senior executives. These may include, but are not limited to, housing, medical reimbursement, leave travel allowance, vehicle facility, and other standard benefits as per Company rules.

C. Retirement benefits

He shall also be entitled to retirement benefits such as provident fund, gratuity, and leave encashment as per the rules of the Company. His service with the Jain Group shall be considered continuous for the purpose of such benefits.

D. Any revision in housing, car, or other allowances shall be adjusted from the special allowance, within the overall approved remuneration limit.

RESOLVED FURTHER THAT in the event of no profits or inadequacy of profits in any financial year during the currency of his tenure, the remuneration stated above shall be paid to Mr. Kamlesh Jain as minimum remuneration in accordance with Part II of Section II of Schedule V of the Companies Act, 2013, and the same shall be deemed approved by way of this special resolution for the purpose of the Act and Regulation 17 of the Listing Regulations, if applicable.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to vary, amend, or revise the terms and conditions including remuneration, from time to time within the applicable provisions of the Act and Listing Regulations.

RESOLVED FURTHER THAT any of the Directors of the Company or Chief Financial Officer or the Company Secretary and Compliance Officer of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolution, including filing of necessary forms with the Registrar of Companies."

FOR JAIN RESOURCE RECYCLING LIMITED
(FORMERLY KNOWN AS JAIN RESOURCE RECYCLING PRIVATE LIMITED)

Bibhukalyan

BIBHU KALYAN RAUTA
COMPANY SECRETARY AND COMPLIANCE OFFICER
M.NO: 31315

Place: Chennai
Date: 24.08.2025

Notes:

1. A statement setting out material facts pursuant to section 102 of the Companies Act, 2013 (the Act) with respect to the items covered under special business of the notice is annexed hereto.

2. In terms of section 105 of the Companies Act, 2013, ***a member of a Company entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.***

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

4. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips to the Meeting.

5. The instrument appointing the proxy, in order to be effective, must be deposited at the Registered office of the Company, duly completed and signed, not less than 48 HOURS before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and/or holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a shareholder holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

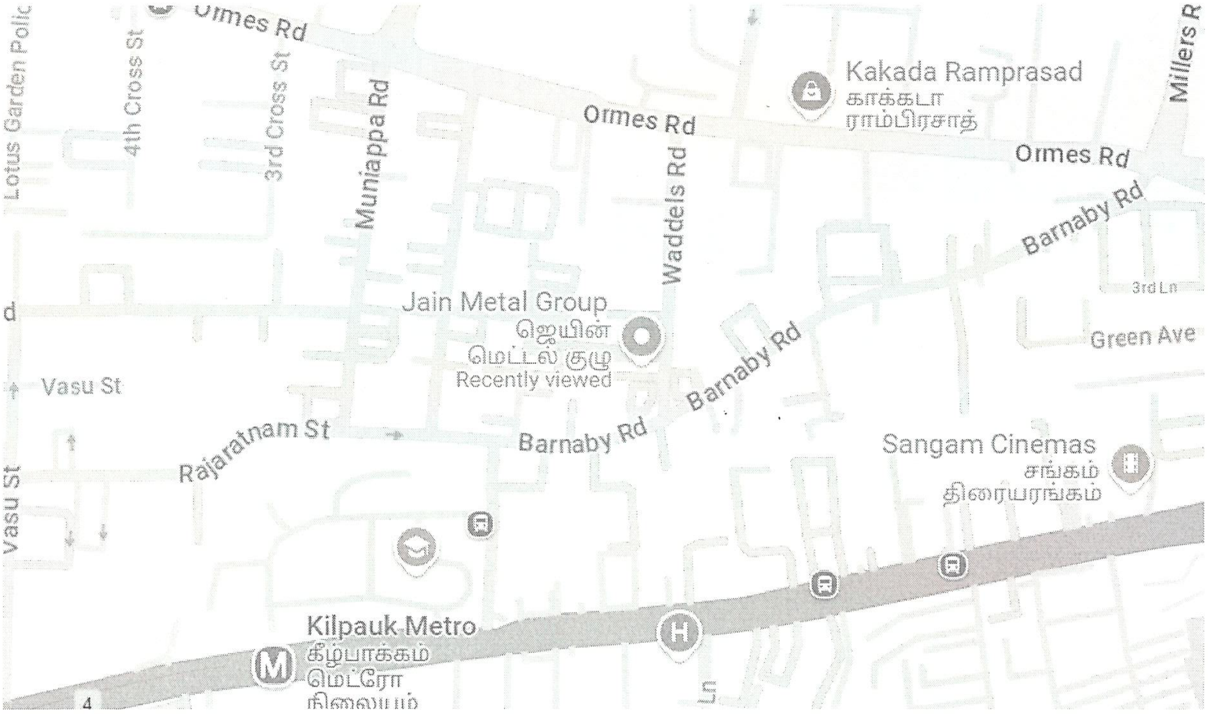
6. All relevant documents referred in this Notice and the Explanatory Statement shall be open for inspection by the Members at the Corporate office of the Company during the business hours on all working days up to the date of AGM.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 read with rules issued thereunder shall be available for inspection of the Members at the Meeting.

8. Route Map and Land Mark Details for the venue of **Annual General Meeting** of the Company Are as Below:

JAIN RESOURCE RECYCLING LIMITED
(Formerly Known as Jain Resource Recycling Private Limited)

JAIN
METAL GROUP



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF COMPANIES ACT, 2013:

ITEM NO.3

The Company is required under Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time ("Cost Audit Rules"), to have the audit of its cost records for products covered under the Cost Audit Rules conducted by a Cost Accountant in Practice. The Board of Directors of the Company has approved the appointment and remuneration of Mr. B. Venkateswar, Practicing Cost Accountants (**Firm Registration Number - 100753 and Membership. No. 27622**) as the Cost Auditors for Financial Year 2025-2026. In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2026.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice

ITEM NO.4

The Board of Directors of the Company, at its meeting held on 30th June, 2025, approved the remuneration payable to Mr. Kamlesh Jain (DIN: 01447952), Managing Director of the Company, with effect from 1st April, 2025 till 31st March 2026 subject to the approval of the members of the Company.

The terms and conditions of his remuneration are as follows:

A. Remuneration

Rs. 3 million per month as fixed salary, with such increments as may be approved by the Board / Nomination and Remuneration Committee subject to a ceiling of Rs. 50 million per annum

B. Perquisites & Benefits

The Managing Director shall be entitled to perquisites, allowances, and benefits in accordance with the Company's policies applicable to senior executives, including, but not limited to, housing, medical reimbursement, leave travel allowance, vehicle facility, and other standard benefits as per Company rules.

C. Retirement Benefits

He shall also be entitled to retirement benefits such as provident fund, gratuity, and leave encashment as per the rules of the Company. His service with the Jain Group shall be considered continuous for the purpose of such benefits.

D. Adjustments

Any revision in housing, car, or other allowances shall be adjusted from the special allowance, within the overall approved remuneration limit.

E. Minimum Remuneration

In the event of no profits or inadequacy of profits in any financial year during his tenure, the remuneration stated above shall be paid as minimum remuneration in accordance with Part II of Section II of Schedule V of the Companies Act, 2013.

In accordance with the applicable provisions of the Companies Act, 2013, approval of the members is being sought, by way of Special Resolution, for the payment of remuneration to Mr. Kamlesh Jain, Managing Director.

The Board also seeks the approval of members to authorise the Board of Directors (including any Committee thereof) to vary, amend, or revise the terms and conditions, including remuneration, from time to time within the limits specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the resolution set forth in Item No.4 of the Notice for the approval of the members by way of Special Resolution.

Except Mr. Kamlesh Jain, none of the other Directors, Key Managerial Personnel of the Company, or their relatives, are in any way, financially or otherwise, concerned or interested in the resolution.

FOR JAIN RESOURCE RECYCLING LIMITED
(FORMERLY KNOWN AS JAIN RESOURCE RECYCLING PRIVATE LIMITED)

Bibhukalyan

BIBHU KALYAN RAUTA
COMPANY SECRETARY AND COMPLIANCE OFFICER
M.NO: 31315

Place: Chennai
Date: 24.08.2025

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2024-2025

To
The Members
Jain Resource Recycling Limited
(Formerly Known as Jain Resource Recycling Private Limited

Your Directors are delighted to present the 04th 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 Standalone and Consolidated Financial Results of the Company during the Financial Year ended on 31st March, 2025 are as under:

Particulars	Standalone		Consolidated	
	Amount (Rs.) in Millions	Amount (Rs.) in Millions	Amount (Rs.) in Millions	Amount (Rs.) in Millions
	31.03.2025	31.03.2024 *	31.03.2025	31.03.2024 *
Sales and Other Income	61,836.91	42,017.48	71,621.54	44,848.41
Interest	799.84	496.53	847.08	533.48
Depreciation	106.02	98.53	156.69	156.92
Profit/(Loss) before Tax	2,889.23	2,095.63	3,045.93	2,146.02
Current Tax	(656.86)	(516.06)	(691.42)	(530.46)
Deferred Tax	(72.63)	(16.05)	(72.08)	22.71
Tax relating to earlier years	(48.39)	-	(49.56)	-
Profit after Tax	**2,111.35**	**1,595.62**	**2,232.87**	**1,638.27**

**Restated figures pursuant to amalgamation of Jain Recycling Private Limited with the Company.*

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

   During the year under review, your Company on a standalone basis achieved a total revenue of Rs. 61,836.91 Millions and made a profit after tax of Rs 2,111.35 Millions during FY 2024-2025 as against a total income of Rs. 42,017.48 Millions and Profit After Tax of Rs. 1,595.62 Millions during the Previous financial year. Further, your Company on a consolidated basis achieved a total revenue of Rs. 71,621.54 Millions and made a profit after tax of Rs. 2,232.87 Millions during FY 2024-2025 as against a total income of Rs. 44,848.41 Millions and profit after tax of Rs. 1,638.27 Millions during the previous financial year.

   Major Events during the year:

   - The Company decided to convert into a Public Company i.e. from Jain Resource Recycling Private Limited to Jain Resource Recycling Limited and the same was approved by the Members at their Extra Ordinary General Meeting held on February 05, 2025 and accordingly the name clause in MOA and AOA has been changed and revised set has been adopted. In this regard appropriate compliance as per Companies Act, 2013 has been completed. The Company received the approval for conversion on February 25, 2025.

- On 31st March 2025 the Company filed the Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India (SEBI), BSE Limited and the National Stock Exchange of India Limited in connection with the proposed Initial Public Offering (IPO) of its equity shares. The Company has received in-principle approvals from both BSE and NSE on 03rd June 2025 for the IPO and the Company has also received the observation letter from the Securities and Exchange Board of India. In accordance with SEBI's observation letter, the Company is in the process of incorporating the requisite changes and is preparing to file the Updated Draft Red Herring Prospectus ("UDRHP") with SEBI and the Stock Exchanges shortly. Following the completion of this process and receipt of necessary approvals, the Company will proceed with the filing of the Red Herring Prospectus ("RHP") with SEBI, the Stock Exchanges and with the Registrar of Companies (RoC) for the purpose of launching the IPO.

3. **Overview of the Company**

With a rich legacy spanning seven decades, Jain Metal Group has established itself as a pioneer in the recycling and production of non-ferrous metals in India. We are the India's largest and fastest-growing non-ferrous metal recycling business, in terms of revenue for Fiscal 2024, Fiscal 2023 and Fiscal 2022. The group's success can be attributed to its state-of-the-art infrastructure and capabilities to handle multiple products in recycling at a single location, as well as its extensive global network for sourcing recyclable materials. Our Company was originally constituted as a partnership firm in the year 1953 under the name of Jain Metal Rolling Mills which was reconstituted vide partnership deed dated April 1, 1993, and subsequently converted into our Company on February 25, 2022, as a private limited company under the Companies Act, 2013. Subsequently the company converted from a Private Limited Company to a Public Limited Company on 25th February 2025. We commenced our recycling operations under our erstwhile partnership firm in the Fiscal year 2013.

We are primarily focused on manufacturing of non-ferrous metal products by way of recycling of non-ferrous metal scrap. Our product portfolio comprises of (i) lead and lead alloy ingots; (ii) copper and copper ingots; and (iii) aluminium and aluminium alloys. Our Company is amongst the two recycling companies in India to get its lead ingot registered as a brand by the London Metal Exchange which provides the Company a distinct advantage of access to a broader customer base by offering products compliant with international quality standards along with the benefit of LME reference pricing with respect to supply of its products in global markets.

We also partnered with M/s Ikon Square Limited UAE ("ISL"), by way of acquiring 70% in Jain Ikon Global Ventures (FZC) a free zone company registered in Sharjah, UAE (hereinafter referred as "JIGV"), resulting JIGV in becoming our subsidiary. The acquisition was undertaken for the purposes of setting up our gold refining facility at Sharjah UAE that commenced refining of gold in the month of August 2024. Based on a detailed review of the financial and operational position of Jain Ikon Global Ventures, and after due consideration of the prevailing circumstances, it has been decided to initiate voluntary liquidation proceedings in accordance with the applicable laws and regulations of the United Arab Emirates and the SAIF Zone. The same has been approved by the Board at its meeting held on August 24, 2025.

Our key raw materials include: (i) lead scrap rains, lead scrap rinks, lead scrap relay and lead scrap radio for lead products; (ii) copper scrap druid, copper scrap berry and copper scrap birch for copper products; (iii) aluminium scrap tread, aluminium scarp talon and aluminium scrap tense for aluminium products. Our recycling operations are vertically integrated with end-to-end recycling processes wherein raw materials are procured both domestically and internationally. Over the last three Fiscals, the Jain Metal Group has sourced raw materials from more than 120 countries. As a process, the raw material scrap is sorted based on type and quality followed by pre-processing steps including sorting, stripping, smelting, shredding, granulation followed by melting of scrap for alloying and refining to achieve the desired purity levels and quality. The refined scrap is then cast into forms such as ingots, billets, or other shapes and thereafter the final products undergo quality control tests to ensure that they meet industry standards and customer specifications.

We operate through our three recycling facilities located at SIPCOT Industrial Estate, Gummidipoondi, Chennai engaged in recycling: (i) copper scrap birch and copper scrap druid (hereinafter known as "Facility 1"); (ii) lead scrap including lead scrap radio, lead scrap relay, lead scrap rains, lead scrap rinks and copper scrap including copper scrap birch, copper scrap druid, (hereinafter known as "Facility 2"); and (iii) aluminium scrap including aluminium scrap tread, aluminium scarp talon and aluminium scrap tense (hereinafter known as "Facility 3" and collectively with Facility 1 and Facility 2 referred to as "Recycling Facilities"). Further, we have commenced gold refining operations through our subsidiary, JIGV at the facility situated at Sharjah Airport International Free Zone (SAIF-Zone), UAE from on August 19, 2024 ("Refining Facility" and along with Recycling Facilities collectively referred to as the "Facilities"). We operate Facility 1 and Facility 2 through our Company and Facility 3 through our subsidiary JGTPL.

4. **Transfer to Reserves**

Pursuant to amalgamation of Jain Recycling Private Limited with the Company during the year under review, the Company has created Amalgamation Reserve amounting to Rs. (200.53) Millions.

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. **Scheme of Arrangement and Amalgamation**

During the year under review, the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench, vide its order dated 21st January 2025, sanctioned the Composite Scheme of Arrangement and Amalgamation ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, between Jain Recycling Private Limited (Transferor Company), Jain Resource Recycling Limited (Formerly Known as Jain Resource Recycling Private Limited) (Transferee Company) and their respective shareholders. The Scheme, inter alia, provided for the amalgamation of the Transferor Company with and into the Transferee Company, redemption of the Optionally Convertible and Redeemable Preference Shares, allotment of equity shares to the shareholders of the Transferor Company in accordance with the approved share exchange ratio, and consequential revision of the authorised share capital of the Transferee Company.

Subsequent to the receipt of the NCLT order, the Board of Directors, in its meeting held on 31st January 2025, approved the implementation of the Scheme, which became effective on the same date.

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

During the year, the Company undertook several significant changes in its share capital structure in compliance with the provisions of the Companies Act, 2013 and other applicable laws. The details are as follows:

Pursuant to the Composite Scheme of Arrangement and Amalgamation ("Scheme") between Jain Recycling Private Limited (Transferor Company) and Jain Resource Recycling Limited (Formerly Known as Jain Resource Recycling Private Limited) (Transferee Company), as sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench, vide its order dated January 21, 2025, and made effective on January 31, 2025:

1. **Redemption of Preference Shares:**

The 0.01% Optionally Convertible and Redeemable Preference Shares (OCRPS) held by KSJ Infrastructure Private Limited, being the sole OCRPS allottee, were fully redeemed and cancelled by returning an amount of Rs. 30,00,16,000/- (Rupees Thirty Crores and Sixteen Thousand Only) equivalent to Rs. 136/- (Rupees One Hundred and Thirty-Six) per preference share.

2. **Revision of Authorised Share Capital:**

The authorised share capital of the Company was deemed to be increased and altered, without any further act or deed, from Rs. 40,00,00,000 (Rupees Forty Crore) to Rs. 42,50,00,00 (Forty-two Crore fifty Lakhs) comprising of Rs. 40,00,00,000 (Rupees Forty Crore) divided into 4,00,00,000 (Four Crore) equity shares of Rs. 10/- (Rupees Ten Only) each and Rs. 2,50,00,000 (Rupees Two Crore Fifty Lakh) divided into 25,00,000 (Twenty-Five Lakh) 0.01% Optionally Convertible and Redeemable Preference share Capital of Rs. 10 (Rupees Ten Only) each to Rs. 62,50,00,000 (Rupees Sixty-Two Crores Fifty Lakhs only) divided into 6,25,00,000 (Six Crores Twenty-Five Lakhs only) Equity Shares of Rs. 10/- each (Rupees Ten only) to Rs. 62,50,00,000 (Rupees Sixty-Two Crores Fifty Lakhs only) comprising of 6,25,00,000 equity shares of Rs. 10/- each.

Further, considering the Company's proposal to undertake a rights issue, and to ensure adequate headroom for issuance of additional equity shares, the Board of Directors, in its meeting held on February 25, 2025 and the shareholders in their meeting held on February 26, 2025, approved an increase in the authorised share capital of the Company from Rs. 62,50,00,000 (Rupees Sixty-Two Crores Fifty Lakhs only) divided into 6,25,00,000 (Six Crores Twenty-Five Lakhs only) Equity Shares of Rs. 10/- each (Rupees Ten only) to Rs. 82,50,00,000 (Indian Rupees Eighty-Two Crores Fifty Lakhs only) divided into 8,25,00,000 (Eight Crores Twenty-Five Lakhs only) equity shares of Rs. 10/- each (Rupees Ten only) by addition of 2,00,00,000 (Two Crores only) equity shares of Rs. 10/- each (Rupees Ten only).

Further, the Board of Directors, in its meeting held on March 17, 2025 and the shareholders in their meeting held on March 03, 2025, approved the sub-division of authorised share capital from Rs. 82,50,00,000 (Rupees Eighty-Two Crores Fifty Lakhs only) divided into 8,25,00,000 (Eight Crores Twenty-Five Lakhs only) Equity Shares of Rs. 2/- each (Rupees Two only) to Rs. 82,50,00,000 (Rupees Eighty-Two Crores Fifty Lakhs only) divided into 41,25,00,000 (Forty-One Crores Twenty-Five Lakhs only) equity shares of Rs. 2/- each (Rupees Two only).

3. **Amalgamation of Transferor Company:**

Jain Recycling Private Limited stood amalgamated with and into Jain Resource Recycling Limited (Formerly Known as Jain Resource Recycling Private Limited) and was dissolved without winding up, with effect from the appointed date (i.e. April 1, 2024).

4. **Allotment of Equity Shares**

   a. Pursuant to the Scheme of Arrangement and Amalgamation: 2,12,14,393 equity shares of Rs. 10/- each were allotted as under:
      - 2,11,93,200 shares to Mr. Kamlesh Jain
      - 21,193 shares to Mr. Mayank Pareek.

   b. Rights Issues:

      On 11 March 2025, 2,40,776 equity shares of Rs. 10/- each were allotted at an issue price of Rs. 78/- per share (Rs. 10 face value + Rs. 68 premium).

      On 12 March 2025, 1,89,232 equity shares of Rs. 10/- each were allotted at an issue price of Rs. 78/- per share (Rs. 10 face value + Rs. 68 premium).

5. **Issue and Conversion of Optionally Fully Convertible Debentures (OFCDs):**

During the year under review, the Company raised funds through the issue of unsecured, Optionally Fully Convertible Debentures ("OFCDs") on a private placement basis. On 8th August 2024, the Company allotted 10,000 OFCDs of face value Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating to Rs. 100 crore (Rupees One Hundred Crore only) — 5,000 OFCDs to Suryavanshi Commotrade Private Limited and 5,000 OFCDs to Bengal Finance and Investment Private Limited.

Subsequently, on 17th August 2024, a further 3,000 OFCDs of face value Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating to Rs. 30 crore (Rupees Thirty Crore only), were allotted to McJain Infoservices Private Limited.

On 13th March 2025, pursuant to the exercise of the conversion option by the respective holders, the Company allotted an aggregate of 20,36,776 fully paid-up equity shares of Rs. 10/- (Rupees Ten only) each at a conversion price of Rs. 638.26 per share (comprising Rs. 10/- face value and Rs. 628.26 premium), consisting of 15,66,750 shares on conversion of 10,000 OFCDs and 4,70,026 shares on conversion of 3,000 OFCDs.

The details of changes in the capital structure are as below.

Particulars	No of Share	Face value Rs.	Total Paid-up Capital Rs.
Equity Shares			
Equity share Capital as on April 1, 2024	4,10,25,641	10	41,02,56,410
Allotment of Equity shares during the year	2,36,81,177	10	23,68,11,770
Sub-Division of Equity Shares	33,45,64,090	2	64,70,68,180
Paid-up Share Capital as on March 31, 2025	33,45,64,090	10	64,70,68,180
0.01% Optionally Convertible and Redeemable Preference Shares*			
Preference share Capital as on April 1, 2024	22,06,000	10	2,20,60,000
Redemption of Preference shares during the year	22,06,000	10	2,20,60,000
Preference Share Capital as on March 31, 2025	NIL		

8. **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)

9. **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.

10. 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.

11. 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 03rd Annual General Meeting of the Company held on September 09, 2024 for a term of 5 (Five) years commencing from 03rd 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 Audit Committee reviews independence and objectivity of the Auditors and effectiveness of the audit process.

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.

12. 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.

13. 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 applicable to the Company for the financial year 2023-24.

The company has appointed Mr. Krishnan Chandrasekaran, Practicing Company Secretary (Membership No. A-63349 and Certificate of Practice No. 24015) as Secretarial Auditor of the Company for the financial year 2024-25. The Company has taken the necessary steps to comply with Secretarial Standards applicable to the Company.

Further, the Secretarial Auditor has confirmed that they have subjected themselves to Peer Review process by the Institute of Company Secretaries of India ("ICSI") and hold valid certificate issued by the Peer Review Board of ICSI.

The Secretarial Audit Report is annexed herewith as "Annexure- C". There are no qualification/ observations in the said Report.

14. 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, 2024.

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.

15. **Internal Audit**

The company had appointed M/s SKK & Co., Chartered accountants and M/s. Robin Kansal & Associates, Chartered accountants, as Internal Auditors of the Company for the financial year 2024-2025.

16. **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.

17. **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

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

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

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

a. **Composition of the Board**

The composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an optimum combination of Executive, Non-Executive and Independent Directors.

The Board has 7 (Seven) Directors comprising seven Directors, of which three are Executive Directors and four are Independent Directors (including one woman independent director) as on March 31, 2025.

During the year under review,

a. Mr. Mayank Pareek (DIN: 00595657) was re-designated from Non-Executive Director to Joint Managing Director, for a term of 5 (Five) years w.e.f. February 25, 2025 to February 24, 2030, by the Members of the Company on February 26, 2025.

b. The Board at its Meeting held on February 25, 2025 and the Shareholders at their meeting held on February 26, 2025 approved the re-designation of Mr. Hemant Shantilal Jain (DIN: 06545627) from Non-Executive Director to Executive Director & Chief Financial Officer of the Company for a term of 5 (Five) years from February 25, 2025 to February 24, 2030. The Directors on the Board are persons with proven competency, integrity, experience, leadership qualities, financial and strategic insights. They have a strong commitment to the Company and devote sufficient time to the Meetings.

c. Mr. Shreyansh Jain (DIN: 06918373) was resigned from the post of directorship with effect from March 01, 2025

b. **Composition of the Committees**

In terms of the Companies Act, 2013 and SEBI Listing Regulations following Committees are constituted by the Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Borrowing and Investment Committee
- Allotment and Transfer Committee
- ESG Committee

In addition to the above, the Board had also constituted IPO Committee to undertake decisions pertaining to IPO Process of our Company. Brief details pertaining to composition, meetings held, attendance of the Directors at such Meetings and other relevant details of the Committees of the Board are given below:

I. Composition of Audit Committee as on March 31, 2025

Sr. NO.	Name of Members	Position in Committee	Designation
1.	Ms. Revathi Raghunathan	Chairman	Independent Director
2.	Mr. Kandaswamy Paramasivan	Member	Independent Director
3.	Mr. Hemant Shantilal Jain*	Member	Director And Chief Financial Officer

** Hemant Shantilal Jain ceased to be a member effective 24th June 2025, and Mayank Pareek, Joint Managing Director, was appointed as a member of the Audit Committee on the same date.*

II. Composition of Nomination and Remuneration Committee as on March 31, 2025

Sr. NO.	Name of Members	Position in Committee	Designation
1.	Mr. Kandaswamy Paramasivan	Chairman	Independent Director
2.	Mr. Revathi Raghunathan	Member	Independent Director
3.	Mr. Jayaramakrishnan Kannan	Member	Independent Director

III. Composition of Stakeholders' Relationship Committee as on March 31, 2025

Sr. NO.	Name of Members	Position in Committee	Designation
1.	Mr. Rajendra Kumar Prasan	Chairman	Independent Director
2.	Mr. Hemant Shantilal Jain	Member	Director And Chief Financial Officer
3.	Mr. Mayank Pareek	Member	Joint Managing Director

IV. Composition of Corporate Social Responsibility Committee as on March 31, 2025

Sr. NO.	Name of Members	Position in Committee	Designation
1.	Mr. Jayaramakrishnan Kannan	Chairman	Independent Director
2.	Mr. Kamlesh Jain	Member	Managing Director
3.	Mr. Mayank Pareek	Member	Managing Director

V. Composition of Borrowing and Investment Committee as on March 31, 2025

Sr. NO.	Name of Members	Position in Committee	Designation
1.	Mr. Kamlesh Jain	Chairman	Managing Director
2.	Mr. Mayank Pareek	Member	Joint Managing Director
3.	Mr. Hemant Shantilal Jain	Member	Director And Chief Financial Officer

VI. Composition of Allotment and Transfer Committee as on March 31, 2025

Sr. NO.	Name of Members	Position in Committee	Designation
1.	Mr. Kamlesh Jain	Chairman	Managing Director
2.	Mr. Mayank Pareek	Member	Joint Managing Director
3.	Mr. Hemant Shantilal Jain	Member	Director And Chief Financial Officer

VII. Composition of ESG Committee as on March 31, 2025

Chairperson	Mayank Pareek	
ESG Committee Secretary	Amit Parakh	
ESG Working Group		
Group	**Member**	**Designation**
Environment Working Group Head	**Vijay Kumar**	
Environment Working Group	Vijay Kumar	Corporate Office
	Ashok Kumar	JRR Plant Head
	Jitendra Kumar	JRLP Plant Head
	Purushottam Kumar	JGT Plant Head
	Kishan Maurya	Admin & Planning Head
Employee Working Group Head	**P.V. Sathyamoorthy**	
Employee Working Group	Karthik	HR Head
	P.V.Sathya Moorthy	Admin Head
Product Working Group Head	**Shreyansh Jain**	
Product Working Group	Shreyansh Jain	Supply Chain Head
	Amit Parakh	Sales Head
	Anis Rehman	IT Head
Product Working Group Head	**Hemant Jain**	
Governance Working Group	Mukul Doshi	Accounts Head
	Abhi Jain	Finance Head
	Bibhu Kalyan Rauta	Legal Head

VIII. **Composition of ESG Committee as on March 31, 2025**

Sr. NO.	Name of Members	Position in Committee	Designation
1.	Mr. Kamlesh Jain	Chairman	Managing Director
2.	Mr. Mayank Pareek	Member	Joint Managing Director
3.	Mr. Jayaramakrishnan Kannan	Member	Independent Director

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

The Company had conducted 38 (Thirty-Eight) 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.	01/04/2024	4	4
2.	26/04/2024	4	4
3.	11/05/2024	4	4
4.	27/05/2024	4	4
5.	28/05/2024	4	4
6.	07/06/2024	4	4
7.	24/06/2024	4	4
8.	25/06/2024	4	4
9.	27/06/2024	4	4
10.	09/07/2024	4	4
11.	16/07/2024	4	4
12.	02/08/2024	4	4
13.	06/08/2024	4	4
14.	08/08/2024	4	4
15.	13/08/2024	4	4
16.	17/08/2024	4	4
17.	30/08/2024	4	4
18.	05/09/2024	4	4
19.	23/09/2024	4	4
20.	01/10/2024	4	4
21.	08/10/2024	4	4
22.	14/11/2024	4	4
23.	04/12/2024	4	4
24.	31/12/2024	4	4
25.	02/01/2025	4	4
26.	22/01/2025	4	4
27.	31/01/2025	4	4
28.	04/02/2025	4	4
29.	05/02/2025	4	4
30.	25/02/2025	4	4
31.	26/02/2025	4	4
32.	04/03/2025	3	3
33.	11/03/2025	3	3
34.	12/03/2025	3	3
35.	13/03/2025	3	3
36.	17/03/2025	3	3
37.	21/03/2025	7	7
38.	27/03/2025	7	7

21. Appointment of Independent Director

The provisions of Section 149 of the Companies Act, 2013, pertaining to the appointment of Independent Directors, are applicable to the Company, and the Company has complied with the same during the year under review.

The Board, through a circular resolution passed on 18th March 2025, approved the appointment of the following individuals as Additional Directors (Non-Executive and Independent) in the capacity of Non-Executive Independent Directors:

a. Mrs. Revathi Raghunathan (DIN: 01254043) - Woman Independent Director,
b. Mr. Jayaramakrishnan Kannan (DIN: 06551104),
c. Mr. Rajendra Kumar Prasan (DIN: 00835879), and
d. Mr. Kandaswamy Paramasivan (DIN: 10918218)

Subsequently, the Shareholders, at their meeting held on 19th March 2025, approved and regularised their appointments as Independent Directors of the Company for a term of three (3) consecutive years, commencing from 19th March 2025 and ending on 18th March 2028.

22. 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), Joint Managing 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.

23. Declaration by Independent Directors

All Independent Directors of your Company have submitted their declaration of independence as required under provisions of Section 149(7) of the Act. These declarations affirm that they meet the criteria of independence as provided in Section 149(6) of the Act and are not disqualified from continuing as Independent Directors of your Company.

The Board is of the opinion that Independent Directors of the Company hold highest standards of integrity and possess requisite qualifications, expertise & experience (including the proficiency) and competency in the business & industry knowledge, financial expertise, digital & information technology, corporate governance, legal and compliance, marketing & sales, risk management, leadership & human resource development and general management as required to fulfil their duties as Independent Directors.

Further, in terms of the provisions of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended from time to time), all Independent Directors have confirmed that they have registered themselves with databank maintained by the Indian Institute of Corporate Affairs ('IICA'). These declarations/ confirmations have been placed before the Board.

24. Directors and Key Managerial Personnel

During the year 2024-2025 under review, the details of the changes in the Directors and Key Managerial Personnel of the Company are as follows:

Sr. No.	Name	Designation	Changes during the year, if any
1.	Mr. Kamlesh Jain	Chairman Cum Managing Director	Nil
2.	Mr. Hemant Shantilal Jain	Executive Director and Chief Financial Officer	Re-designated on 25th February 2025
3.	Mr. Mayank Pareek	Joint Managing Director	Re-designated on 25th February 2025
4.	Mr. Shreyansh Jain	Director	Resigned on 01st March 2025
5.	Mrs. Revathi Ragunathan	Additional Director	Appointed on 19th March 2025
6.	Mr. Jayaramakrishnan Kannan	Additional Director	Appointed on 19th March 2025
7.	Mr. Rajendra Kumar Prasan	Additional Director	Appointed on 19th March 2025
8.	Mr. Kandaswamy Paramasivan	Additional Director	Appointed on 19th March 2025
9.	Mrs. Revathi Ragunathan	Independent Director	Regularised on 19th March 2025
10.	Mr. Jayaramakrishnan Kannan	Independent Director	Regularised on 19th March 2025
11.	Mr. Rajendra Kumar Prasan	Independent Director	Regularised on 19th March 2025
12.	Mr. Kandaswamy Paramasivan	Independent Director	Regularised on 19th March 2025
13.	Mr. Amit Kumar Parakh	Company Secretary	Resigned on 07th October 2024
14.	Mr. Bibhu Kalyan Rauta	Company Secretary and Compliance Officer	Appointed on 08th October 2024

Shareholding of Directors

Sr. No.	Name	No. of Shares
1.	Kamlesh Jain	25,81,15,160
2.	Mayank Pareek	62,68,030

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

Sr. No.	Name	Designation	Nature of Loan	Loan outstanding as on March 31, 2025 (amount in Million Rs.)
1.	Kamlesh Jain	Managing Director	Loan taken from Director	865.60
2.	Hemant Shantilal Jain	Director and Chief Financial Officer	Loan taken from Director	21.15
3.	Mayank Pareek	Joint Managing Director	Loan taken from Director	37.50

25. **Key Managerial Personnel**

As on the date of this report, the Company has four Key Managerial Personnel as per the Companies Act, 2013 i.e., MD, Chief Financial Officer and Company Secretary:

Sr. No	Name of Key Managerial Personnel	Designation
1.	Mr. Kamlesh Jain	Managing Director
2.	Mr. Mayank Pareek	Joint Managing Director
3.	Mr. Hemant Shantilal Jain	Executive Director and Chief Financial Officer
4.	Mr. Bibhu Kalyan Rauta	Company Secretary and Compliance Officer

26. **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.

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

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

28. **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.

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

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements

30. **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.

31. **Subsidiaries, Joint Ventures and Associate Companies**

As on March 31, 2025, the Company has three subsidiary, Jain Green Technologies Private Limited, Jain Ikon Global Ventures (FZC) and Jain Investment (Private) Limited and one associate company, Sun Minerals Mannar (Private) Limited. The Company does not have any joint ventures.

The information as required under first proviso to sub-section (3) of Section 129 is given in Form AOC-1 in Annexure - D

32. **Investment in the Subsidiaries**

During the year under review, the Company has made following investment in the subsidiary by acquiring:

a. 51 Equity Shares of face value of DHS 1500/- each at the rate of DHS 1500/- each aggregating to 76,500 DHS from Ikon Square Limited, UAE of Jain Ikon Global Venture (FZC).
b. 19 Equity Shares of face value of DHS 1500/- each at the rate of DHS 1500/- each aggregating to 28,500 DHS from Ikon Square Limited, UAE of Jain Ikon Global Venture (FZC).
c. 28 Equity Shares of face value of DHS 1500/- each at the rate of DHS 1500/- each aggregating to 42,000 DHS from Ikon Square Limited, UAE of Jain Ikon Global Venture (FZC).

33. **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 Energy Efficient Machines. b. Education and Awareness for effective energy control. c. Using LED lighting throughout the facility.

	d. Installation of liquid oxygen plant for better fuel management. e. Utilizing sky-lighting within the plant.
The steps taken by the company for utilizing alternate sources of Energy	The Company is procuring 2.6 MW 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. 23,588.83 millions
Total expenditure incurred in Foreign Currency during the year	(Rs. 25,232.84) millions

34. 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.

35. Disclosure under Maternity Benefits Act, 1961:

The Company has women employees in its employment, and therefore, the provisions of the Maternity Benefit Act, 1961 are applicable to the Company during the financial year 2024–25.

36. 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-B 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.

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

The Company has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178(1) of the Companies Act, 2013. The Committee has formulated a policy on matters relating to the appointment of Directors, payment of managerial remuneration, criteria for determining qualifications, positive attributes and independence of Directors, and other related matters as provided under Section 178(3) of the Act.

Remuneration to Non-Executive/ Independent Director

The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committees or such amount as may be prescribed from time to time

Managerial Remuneration

The remuneration paid to Executive Directors is approved by the Board, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

38. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') forms part of the report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this Report. Further, the Report and the Annual Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members.

Name of employee	Mr. Mayank Pareek
Designation of Employee	Joint Managing Director
Remuneration received (in Rs.)	1,38,99,993
Nature of Employment whether contractual or otherwise	Engaged as whole-time key managerial personnel in the capacity of Executive Director, on terms approved by shareholders
qualifications and experience of the employee	B.Com, Chartered Accountant
Date of Commencement of Employment	23/05/2022
Age of employee	58 Years
Last employment held by such employee before joining the company	Fervent Global LLP
% of equity share capital held, if any	1.94%
If he/she is a relative of director/manager, name of such director/manager	-

39. **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.

40. **Board Evaluation**

Pursuant to provisions of the Act, annual performance evaluation of the Directors including the Chairperson, Board and its Committees has been carried out. As part of the evaluation process, individual criteria for each of the exercise was formulated. Each member of the Board/Committee/Director was sent a formal questionnaire to evaluate different categories based on several parameters. According to the Act, they had to rate each parameter individually.

41. **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.

42. **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-A to this Board's Report.

The Company's CSR Policy is displayed in the Company's website https://www.jainmetalgroup.com. The Company spent around Rs. 2,93,48,631/- (Rupees Two Crore Ninety-Three Lakh Forty-Eight Thousand Six Hundred and Thirty-One Only) towards its CSR initiatives during the year.

43. **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.

44. **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.

45. 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 RESOURCE RECYCLING LIMITED
(Formerly Known as Jain Resource Recycling Private Limited)

Kamlesh Jain
Managing Director
DIN:01447952

Mayank Pareek
Joint Managing Director
DIN: 00595657

Place: Chennai
Date: 24.08.2025

Annexure -A

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 Resource Recycling Limited (Formerly Known as Jain Resource Recycling 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. Jayaramakrishnan Kannan *(appointed w.e.f 27th March 2025)*	Chairman	NA	NA
2.	Mr. Kamlesh Jain	Member	2	2
3	Mr. Mayank Pareek	Member	2	2
4.	Mr. Hemant Shantilal Jain *(ceased to be a member w.e.f 27th March 2025)*	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. 84,55,62,208/-

b) Two percent of average net profit of the Company as per section 135(5): Rs. 2,50,38,182.53/-
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: 71,749.54/-
e) Total CSR obligation for the financial year Rs. 2,49,66,432.99/-

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

Total Amount Spent for the year	Amount Unspent				
	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
Rs. 2,93,48,631/-	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	Bharathi Payilagam IAS Academy (CSR00004180)	Yes	Tamilnadu	Chennai	₹71,04,567	Through Implementation Agency
	Rajasthani Educational Foundation (CSR00042052)	Yes	Tamilnadu	Chennai	₹56,61,000	Through Implementation Agency
	Dhruv Foundation (CSR00058988)	No	All over India		₹42,08,911	Through Implementation Agency

	Vidya Bharati Uchcha Shiksha Sansthan (CSR00011669)	Yes	UP	Noida	₹51,000	Through Implementation Agency
	Karuna International (CSR00041555)	Yes	Tamilnadu	Chennai	₹51,000	Through Implementation Agency
	Pandey Siksha Samiti (CSR00023771)	No	Madhya Pradesh	Ramnagar	₹15,000	Through Implementation Agency
Animal Welfare	Blue Cross of India (CSR00002805)	Yes	Tamilnadu	Chennai	₹20,00,000	Through Implementation Agency
	People for Animal (CSR00008333)	Yes	Tamilnadu	Chennai	₹5,25,000	Through Implementation Agency
Social & Public Welfare	Friends of Tribals Society (CSR00008333)	Yes	Tamilnadu, Jharkand	All over Tamilnadu & Jharkand	₹20,50,000	Through Implementation Agency
	Rotary Club of T. Nagar Charitable Trust (CSR00048925)	Yes	Tamilnadu	Chennai & nearby	₹20,75,000	Through Implementation Agency
Health Care	Mukti M.S. Dadha Foundation (CSR00003507)	Yes	Tamilnadu	Chennai	₹1,00,000	Through Implementation Agency
	RMD Pain and Palliative Care Trust (CSR00000406)	Yes	Tamilnadu	Chennai	₹1,00,000	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. 2,93,48,631.00
(g) Excess amount for set off, if any: Rs. 71,749.54

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)	**2,50,38,182.53**
(ii)	Total amount spent for the Financial year	**2,93,48,631.00**
(iii)	Amount Carried Forward C/F from FY. 2023-2024	**71,749.54**
(iv)	Excess amount Carried forward to next year	**43,82,198.01**

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.**

Jayarama Krishnan Kannan
Chairman
CSR Committee

Mayank Pareek
Member
CSR Committee

Place: Chennai
Date: 24.08.2025

Annexure-B

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 Green Technologies Private Limited	Sale of Goods	237.16	2024-2025	Arm's length	26.04.2024	-
2.	Jain Green Technologies Private Limited	Sale of Fixed Asset, Stores & Spares	1.30	2024-2025	Fair Value	26.04.2024	-
3.	Jain Green Technologies Private Limited	Sale of RodTep Script	19.64	2024-2025	Market Rate	26.04.2024	-
4.	Jain Green Technologies Private Limited	Purchase of Goods	31.35	2024-2025	Arm's length	26.04.2024	-
5.	Jain Green Technologies Private Limited	Purchase of Fixed Asset, Stores & Spares	10.23	2024-2025	Fair Value	26.04.2024	-
6.	Jain Green Technologies Private Limited	Job Work Expense	2.16	2024-2025	Cost Plus Margin	26.04.2024	-

7.	Jain Green Technologies Private Limited	Rental Income	2.70	2024-2025	Market Rent	26.04.2024	-
8.	Jain Ikon Global Ventures FZC	Sale of Fixed Asset, Stores & Spares	13.46	2024-2025	Fair Value	26.04.2024	-
9.	Jain Ikon Global Ventures FZC	Purchase of Goods	77.21	2024-2025	Arm's length	26.04.2024	-
10.	Jain Ikon Global Ventures FZC	Job Work Income	0.59	2024-2025	Cost Plus Margin	26.04.2024	-
11.	Geetha Jain	Rental Expense	3.27	2024-2025	Market Rent	26.04.2024	-
12.	Apoorva Pareek	Rental Expense	0.23	2024-2025	Market Rent	26.04.2024	-
13.	Kamlesh Jain	Rental Expense	6.45	2024-2025	Market Rent	26.04.2024	-
14.	Mahima Jain	Consultancy Charges	0.18	2024-2025	Arm's length	26.04.2024	-

Kamlesh Jain
Managing Director
DIN:01447952

Mayank Pareek
Joint Managing Director
DIN: 00595657

Place: Chennai
Date: 24.08.2025

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2025

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

To,
The Members,
M/s. Jain Resource Recycling Limited
(Formerly Known as Jain Resource Recycling Private Limited),
Chennai

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Jain Resource Recycling Limited (Formerly Known as Jain Resource Recycling Private Limited)**, **(CIN - U27320TN2022PLC150206)** (hereinafter called the company) Secretarial Audit was conducted based on records made available to me, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I, hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025, appears to have complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company and made available to us, for the financial year ended on March 31, 2025 according to the applicable provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;
ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI ACT') – Not applicable as the company is unlisted private limited company
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

KRISHNAN CHANDRASEKARAN
CP. No. 24015
COMPANY SECRETARY

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

i) Secretarial Standards issued by The Institute of Company Secretaries of India, and
ii) The Listing Agreements entered into by the Company with Stock Exchange – Not applicable

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. to the extend applicable.

I further report that,

The Board of Directors of the Company is constituted in compliance with the provisions of Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

Majority decision is carried through for the agenda items in the minutes. There were no decisions that were dissented by the members.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

I further report that, during the audit period the company has filed forms along with the attachments with few errors caused due to the technical / other issues. Further few charge forms were filled and filed / not filed based on the oral directions of the bankers / financial institutions.

I further report that thatduring the audit period the company has not sought the approval of its members for any major events other than the following business transacted at the EGM / AGM

- EGM held on August07, 2024 - Approval to Raise Funds Through Issue of Upto 10,000 Unsecured Optionally Fully Convertible Debentures (OFCD) on Private Placement Basis.
- EGM held on August 14, 2024 - Approval to Raise Funds Through Issue of Upto 3,000 Unsecured Optionally Fully Convertible Debentures (OFCD) on Private Placement Basis
- EGM held on September27, 2024 - Approval for enhancement of limit under section 186 of the Companies Act, 2013 and Approval for enhancement of limit under section 185 of the Companies Act, 2013
- EGM held on February 05, 2025 – Approval of the Conversion of the Company to Public Limited Company, Approval of the Alteration of Name in the Memorandum of Association and Approval of Adoption of New Set of Articles of Association in line with Public Limited Company
- EGM held on February 26, 2025 –Approval of increase in Authorised Capital, Approval of Alteration of Capital Clause in the Memorandum of Association, Approval to Borrow Funds pursuant to the provisions of Section 180(1)(c), Approval to create charge on the assets of the Company, Appointment of Mr. Hemant Shantilal Jain as Executive Director and Chief Financial Officer of the Company, Appointment of Mr. Mayank Pareek as Joint Managing Director of the Company, Approval for giving Loan or Guarantee or Providing Security in connection with Loan availed by any of the Company's Subsidiary(ies) or any other

KRISHNAN CHANDRASEKARAN COMPANY SECRETARY CP. No. 24015

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person specified under Section 185 of the Companies Act, 2013 and Approval to give Loans or Invest Funds of the Company in excess of the limits specified under Section 186 of the Companies Act, 2013

- EGM held on March 18, 2025 –Approval of Subdivision (Stock Split) of equity shares of the company from Rs. 10/- (Rupees Ten Only) each to Rs. 2/- (Rupee Two Only) each and Approval of Alteration of Capital Clause in the Memorandum of Association Consequent Upon Sub-Division
- EGM held on March 19, 2025 –Regularization of Mrs. Revathi Raghunathan (DIN: 01254043) as a Woman Independent Director of the Company, Regularization of Mr. Jayaramakrishnan Kannan (DIN: 06551104) as an Independent Director of the Company, Regularization of Mr. Rajendra Kumar Prasan (DIN: 00835879) as an Independent Director of the Company and Regularization of Mr. Kandaswamy Paramasivan (DIN: 10918218) as an Independent Director of the Company
- EGM held on March 23, 2025 - Approval of the Fresh Issue and Offer for Sale of Equity Shares to the Public by the Company, Increase in NRI and OCI limit and Increase in FII Investment
- AGM held on September09, 2024 – Appointment of M/s. MSKC & Associates, Chartered Accountants, Chennai (Firm Registration No. 001595S) as statutory Auditor of the Company and Ratification of Remuneration of Cost AuditorMr. B. Venkateswar, Cost Accountants, (M. No.27622 Registration Number – 100753)

KRISHNAN CHANDRASEKARAN CP. No. 24015 COMPANY SECRETARY

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Signature:

Name: Krishnan Chandrasekaran
Practicing company Secretary
Membership No: A63349CP No:24015
UDIN: A063349G001070278
PR No: 4172/2023
Place: Chennai
Date: 23/08/2025

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

Annexure A

To,
The Members,
M/s. Jain Resource Recycling Limited
(Formerly Known as Jain Resource Recycling Private Limited)
Chennai

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

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

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

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

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

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

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Signature:

Name: Krishnan Chandrasekaran
Practicing company Secretary
Membership No: A63349CP No:24015
UDIN: A063349G001070278
PR No: 4172/2023
Place: Chennai
Date: 23/08/2025

Annexure-D
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part A: Subsidiaries

S. No.	Particulars	Details		
1.	Name of the subsidiary	**Jain Green Technologies Private Limited**	**Jain Ikon Global Ventures (FZC)**	**Jain Investment (Private) Limited**
2.	Date since when subsidiary was incorporated/acquired	January 24, 2022	December 26, 2023	January 01, 2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees (INR Millions)	DHS	LKR
5.	Share capital	85.00	1,50,000	0.00
6.	Reserves & surplus	188.07	(14,27,650)	0.00
7.	Total assets	1,302.88	2,97,16,295	0.00
8.	Total Liabilities	1,302.88	2,97,16,295	0.00
9.	Investments	0.00	0.00	0.00
10.	Turnover	3,133.31	30,52,47,578	0.00
11.	Profit / (Loss) before taxation	183.81	(10,70,968)	0.00
12.	Provision for taxation	(35.17)	0.00	0.00
13.	Profit / (Loss) after taxation	148.64	(10,70,968)	0.00
14.	Proposed Dividend	0.00	0.00	0.00
15.	Extent of Shareholding	99.99%	70.00%	0.00

Names of subsidiaries which are yet to commence operations – **Not Applicable**

Names of subsidiaries which have been liquidated or sold during the year – **Not Applicable**

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	**Sun Minerals Mannar Private Limited**
1. Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	August 29, 2024
3. Shares of Associate/Joint Ventures held by the company on the year end	
No. of shares	48,125
Amount of Investment in Associates/Joint Venture	
Extent of Holding%	28.88%
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

As on March 31, 2025, the Company did not have any Joint Ventures.

1. Names of associates or joint ventures which are yet to commence operations – **Not applicable**
2. Names of associates or joint ventures which have been liquidated or sold during the year – **Not applicable**

For **Jain Resource Recycling Limited**
(Formerly Known as Jain Resource Recycling Private Limited)

Kamlesh Jain
Managing Director
DIN:01447952

Mayank Pareek
Joint Managing Director
DIN: 00595657

Place: Chennai
Date: 24.08.2025

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

INDEPENDENT AUDITOR'S REPORT

To the Members of **Jain Resource Recycling Limited** (Formerly known as Jain Resource Recycling Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Jain Resource Recycling Limited(Formerly known as Jain Resource Recycling 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 standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 Standalone 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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 Standalone 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 standalone 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

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

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

Other Matters:

i) 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 standalone financial statements, are based on the previously issued standalone 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 standalone 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.

ii) As fully described in Note 39 of the standalone Ind AS financial statements, the Company has prepared these standalone Ind AS financial statements to give effect to the Scheme of arrangement of merger of Jain Recycling Private Limited (JRPL) into the Company from April 1, 2023, being a common control entity. We did not audit total assets of Rs 5,803.71 million and 5,087.87 million as at March 31, 2024 and April 01, 2023 respectively and total revenues of Rs.14,118.32 million for the year ended March 31, 2024, included in the accompanying standalone Ind AS financial statements (as part of previous year ended March 31, 2024) in respect of JRPL whose financial statements and other information was audited by predecessor auditors for the respective financial years and whose report has been furnished to us. Our opinion, in so far as it relates to the JRPL is based solely on the report of other auditors.

Our opinion is not modified in respect of these matters.

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

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

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.

(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 standalone 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 standalone 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 36 to the standalone 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 54 to the standalone 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.

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

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

B. The Management has represented, that, to the best of its knowledge and belief, as stated in Note 54 to the standalone 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.

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 remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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

Geetha K

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 25029409BMMITL2625

MSKC & ASSOCIATES LLP
Chartered Accountants

Place: Chennai
Date: August 24, 2025

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Chennai 600032, INDIA

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JAIN RESOURCE RECYCLING LIMITED (FORMERLY KNOWN AS JAIN RESOURCE RECYCLING PRIVATE LIMITED)

Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 standalone 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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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: 25029409BMMITL2625

Place: Chennai
Date: August 24, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JAIN RESOURCE RECYCLING LIMITED (FORMERLY KNOWN AS JAIN RESOURCE RECYCLING 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 maintained proper records showing full particulars of intangible assets.

(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. The title deeds of Lease hold immovable properties aggregating to Rs. 76.63 million as at March 31, 2025, are pledged with the banks and original copies are not available with the Company. The same has been independently confirmed by the bank to us and verified by us.

(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) and intangible assets during the year. 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 and financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements are 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 million

As at	As per Books	As per Statement filed	Differences
June 30, 2024	4,313.27	4,303.88	9.39
September 30, 2024	5,508.95	5,905.79	(396.84)
December 31, 2024	7,380.79	7,380.73	0.06
March 31, 2025	7,012.78	7,020.00	(7.22)

Refer Note 16B to the standalone financial statements for reasons on discrepancies.

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iii. (a) According to the information and explanations provided to us, the Company has not provided loans, guarantee or security or provided advances in the nature of loans to firms, limited liability partnership (LLP) or other entities. Company has provided loans and given guarantees to Companies.

(A) The details of such loans and guarantee to Subsidiaries and Associates are as follows:

Rs. In million

	Loans
Aggregate amount granted/provided during the year	
- **Subsidiaries**	6,667.67
- **Associates**	149.75
Balance Outstanding as at balance sheet date in respect of above cases	
-Subsidiaries	552.71
-Associates	157.56

(B) The details of such loans to parties other than Subsidiaries and Associates are as follows:

Rs. In million

	Loans
Aggregate amount granted during the year - **Others**	4,319.25
Balance Outstanding as at balance sheet date in respect of above cases **-Others**	378.48

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, and terms and conditions in relation to grant of all loans, investments made, guarantee given are not prejudicial to the interest of the Company.

(c) In case of few loans, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest. Further there are few loans to related parties which are repayable on demand and the principal and interest were repaid when demanded.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans, granted to Companies.

(e) According to the information explanation provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans or advances in the nature of loan given to the same parties.

(f) According to the information and explanations provided to us, the Company has granted loans repayable on demand. The details of the same are as follows:

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	All Parties (Rs. In Millions) (A+B)	Related Parties (Rs. In Millions) (A)	Third Parties (Rs. In Millions) (B)
Aggregate amount of loans - Repayable on demand	10,366.45	9,987.97	378.48
Percentage of loans/ advances in nature of loans to the total loans	100%	96.35%	3.65%

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees.

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 Sections 73 to 76 of the act and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) 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 Section 148(1) of 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, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded Rs. In millions	Amount Paid Rs.	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Central Excise Duty	64.48*	-	March 2014 to November 2014	Customs, Excise and service tax appellate Tribunal
Central Excise Act, 1944	Central Excise Duty	7.59*	-	June 2012	Customs, Excise and service tax appellate Tribunal
Customs Act, 1962	Customs Duty	13.35*	-	September 2014 to June 2017	Customs, Excise and service tax appellate Tribunal
Goods and Service Act, 2017	Goods and Service Tax	9.28*	-	FY 2017-18 and FY 2018-19	Commissioner of Appeals
Goods and Service Act, 2017	Goods and Service Tax	1.71*	-	FY 2017-18	Commissioner of Appeals

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Name of the statute	Nature of dues	Amount Demanded Rs. In millions	Amount Paid Rs.	Period to which the amount relates	Forum where dispute is pending
Goods and Service Act, 2017	Goods and Service Tax	3.15^	-	FY 2021-22	Commissioner of Appeals
Goods and Service Act, 2017	Goods and Service Tax	23.25*	-	FY 2020-21	Commissioner of Appeals
Goods and Service Act, 2017	Goods and Service Tax	3.89*	-	FY 2020-21 to FY 2022-23	Commissioner of Appeals
Goods and Service Act, 2017	Goods and Service Tax	36.00#	-	FY 2021-22	Customs Commissioner Appeals
Goods and Service Act, 2017	Goods and Service Tax	0.11^	-	FY 2022-23	Commissioner of Appeals

* Demand in the name of Jain Metal Rolling Mills
^ Demand in the name of Jain Recycling Private Limited
# Demand in the name of Jain Resource Recycling Private Limited

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) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of 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, money raised by way of term loans during the year have been applied for the purpose for which they were raised other than temporary deployment, pending application. Refer Note 16A to the standalone financial statements.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone 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) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries and associates.

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(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. 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 made preferential allotment of shares and optionally convertible debentures during the year and the requirements of Section 42 of the Companies Act, 2013, have been complied with. The amount raised has been used for the purposes for which they were raised.

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 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 secretarial auditor or 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 Sections 177 and 188 of the Companies Act, 2013 (or mention 'the Act' if already defined), where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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 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.

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(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.

xvii. Based on the overall review of standalone 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 no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 46 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 standalone financial statements. 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 R

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 25029409BMMITL2625

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

Place: Chennai
Date: August 24, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JAIN RESOURCE RECYCLING LIMITED (FORMERLY KNOWN AS JAIN RESOURCE RECYCLING PRIVATE LIMITED)

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Jain Resource Recycling Limited **(Formerly known as Jain Resource Recycling 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 standalone financial statements of Jain Resource Recycling Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

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Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 25029409BMMITL2625

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

Place: Chennai
Date: August 24, 2025

JAIN RESOURCE RECYCLING LIMITED
(Formerly known as Jain Resource Recycling Private Limited)
CIN: U27320TN2022PLC150206
The Lattice, Old No. 7/1, New No. 20, 4th Floor, Waddles Road,
Kilpauk,Chennai, Tamil Nadu, India, 600010

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 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	2A	517.78	463.87	377.26
(b) Capital Work in Progress	2B	32.45	0.00	0.00
(c) Right-of-Use Assets	3	130.24	100.35	100.35
(d) Intangible Assets	4	0.79	0.12	0.00
(e) Financial Assets				
(i) Investments	5A	349.95	113.21	69.66
(ii) Loans & Advances	6A	547.44	0.17	0.00
(iii) Other Financial Assets	7A	31.77	35.63	32.80
(f) Deferred Tax Asset (Net)	15.1	0.00	0.00	0.00
(g) Income Tax assets (Net)	15.2	0.00	0.23	0.11
(h) Other Non Current Assets	8A	42.46	27.47	59.39
Total Non-Current Assets		1,652.88	741.05	639.57
Current Assets				
(a) Inventories	9	6,264.55	4,984.24	3,005.33
(b) Financial Assets				
(i) Investments	5B	102.50	143.37	0.00
(ii) Trade Receivables	10	1,225.08	1,679.86	2,365.58
(iii) Cash and Cash Equivalents	11	209.20	801.63	46.92
(iv) Bank balances other than (iii) above	12	1,892.44	2,003.50	2,073.83
(v) Loans & Advances	6B	544.20	869.91	679.01
(vi) Other Financial Assets	7B	723.83	113.95	86.90
(c) Other Current Assets	8B	4,403.55	3,152.32	1,869.75
Total Current Assets		15,365.35	13,748.78	10,127.32
TOTAL ASSETS		17,018.23	14,489.83	10,766.89
EQUITY AND LIABILITIES				
(a) Equity Share Capital	13	647.07	410.26	400.00
(b) Other Equity	14	6,443.17	3,242.03	1,594.28
TOTAL EQUITY		7,090.24	3,652.29	1,994.28
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16A	12.32	361.57	415.28
(ii) Lease Liabilities	17A	39.26	0.00	0.00
(iii) Other Financial Liabilities	18A	0.00	934.56	1,198.53
(b) Provisions	19A	32.73	17.13	10.13
(c) Deferred Tax Liabilities (Net)	15.1	92.08	21.79	38.59
Total Non-Current Liabilities		176.39	1,335.05	1,662.53
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16B	8,108.45	8,090.62	6,621.33
(ii) Lease Liabilities	17B	8.68	0.00	0.00
(iii) Trade Payables	20			
Total outstanding dues of micro enterprises and small enterprises		99.35	41.84	7.44
Total outstanding dues of creditors other than micro enterprises and small enterprises		884.84	207.18	301.90
(iv) Other Financial Liabilities	18B	447.32	292.47	75.93
(b) Other Current Liabilities	21	106.43	767.25	30.48
(c) Provisions	19B	6.46	2.01	0.88
(d) Current tax Liabilities (Net)	15.3	90.07	101.12	72.12
Total Current Liabilities		9,751.60	9,502.49	7,110.08
TOTAL LIABILITIES		9,927.99	10,837.54	8,772.61
TOTAL EQUITY AND LIABILITIES		17,018.23	14,489.83	10,766.89
Corporate Information, Material Accounting Policies and Key Accounting Estimates and Judgements	1			

JAIN RESOURCE RECYCLING LIMITED CHENNAI

See Accompanying Notes to the Standalone Financial Statements 2 - 57

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

Membership No. 029409

Place: Chennai
Date: August 24, 2025

MSKC & ASSOCIATES LLP Chartered Accountants

For and on behalf of the Board of Directors of

Kamlesh Jain	Mayank Pareek	Hemant Shantilal Jain	Bibhu Kalyan Rauta
Chairman & Managing Director	Joint Managing Director	Director & Chief Financial Officer	Company Secretary
DIN: 01447952	DIN:00595657	DIN: 06545627	M No. A-31315
Place: Chennai	Place: Chennai	Place: Chennai	Place: Chennai
Date: August 24, 2025	Date: August 24, 2025	Date: August 24, 2025	Date: August 24, 2025

JAIN RESOURCE RECYCLING LIMITED
(Formerly known as Jain Resource Recycling Private Limited)
CIN: U27320TN2022PLC150206
The Lattice, Old No. 7/1, New No. 20, 4th Floor, Waddles Road,
Kilpauk,Chennai, Tamil Nadu, India, 600010

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 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	22	61,432.51	41,565.26
II	Other Income	23	404.40	452.22
III	**Total Income (I+II)**		**61,836.91**	**42,017.48**
IV	**Expenses:**			
	Cost of Materials Consumed	24	55,362.34	37,951.70
	Purchase of Stock-in-Trade	25	1,044.95	992.28
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	26	-434.34	-1,331.92
	Employee Benefits Expense	27	264.73	301.79
	Finance Cost	28	799.84	496.53
	Depreciation and Amortisation Expense	29	106.02	98.53
	Other Expenses	30	1,804.14	1,412.94
	Total Expenses		**58,947.68**	**39,921.85**
V	**Profit before Tax (III-IV)**		**2,889.23**	**2,095.63**
VI	**Tax Expense**			
	1 Current Tax	31	-656.86	-516.06
	2 Tax relating to earlier years	31	-48.39	0.00
	3 Deferred Tax (Charge)/Benefit	31	-72.63	16.05
VII	**Profit for the year (V - VI)**		**2,111.35**	**1,595.62**
VIII	**Other Comprehensive (Loss)/Income**			
	A i) Items that will not be reclassified to profit or loss			
	Re-Measurements of the Defined Benefit Plans		-9.28	-2.98
	ii) Income Tax relating to Items that will not be Re-Classified to Profit or Loss		2.34	0.75
	Total Other Comprehensive Loss		**-6.94**	**-2.23**
IX	**Total Comprehensive Income for the year (VII+VIII)**		**2,104.41**	**1,593.39**
X	**Earnings Per Equity Share (Nominal value per share ₹10/-)**			
	(a) Basic (In ₹)	32	6.77	5.15
	(b) Diluted (In ₹)	32	6.77	4.19
	Corporate Information, Material Accounting Policies and Key Accounting Estimates and Judgements	1		

See Accompanying Notes to the Standalone Financial Statements

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

JAIN RESOURCE RECYCLING LIMITED CHENNAI

For and on behalf of the Board of Directors

MSKC & ASSOCIATES LLP Chartered Accountants

Geetha Jeyakumar	Kamlesh Jain	Mayank Pareek	Hemant Shantilal Jain	Bibhu Kalyan Rauta
Partner	Chairman & Managing Director	Joint Managing Director	Director & Chief Financial Officer	Company Secretary
Membership No. 029409	DIN: 01447952	DIN:00595657	DIN: 06545627	M No. A-31315
Place: Chennai	Place: Chennai	Place: Chennai	Place: Chennai	Place: Chennai
Date: August 24, 2025	Date: August 24, 2025	Date: August 24, 2025	Date: August 24, 2025	Date: August 24, 2025

JAIN RESOURCE RECYCLING LIMITED
(Formerly known as Jain Resource Recycling Private Limited)
CIN: U27320TN2022PLC150206
The Lattice, Old No. 7/1, New No. 20, 4th Floor, Waddles Road,
Kilpauk,Chennai, Tamil Nadu, India, 600010

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 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	**2,889.23**	**2,095.63**
	Adjustments for :		
	Depreciation and Amortisation Expenses	106.02	98.53
	Finance Costs	799.84	496.53
	Interest Income	-370.49	-285.33
	(Gain) / Loss on Sale of Investment	-21.08	-2.84
	(Gain) / Loss on Disposal of Property, Plant and Equipment	-2.50	-5.05
	(Gain) / Loss on Extinguishment of CCPS	0.00	-131.10
	(Gain)/Loss on Redemption of Preference Shares	95.43	0.00
	Interest Income on CCPS/OCRPS	-46.95	0.00
	(Gain) / Loss on Pre-Closure of Lease	-0.26	0.00
	(Gain)/Loss on Conversion of OFCD	0.00	0.00
	Interest Income on Convertible Debentures	0.00	0.00
	Rent on Security Deposit	0.05	0.00
	Interest Income on Security Deposit	-0.03	0.00
	(Gain) / Loss on Pre-Closure of Guarantee	3.68	0.00
	Guarantee Income	-2.25	-4.50
	Expected Credit Loss	7.28	-0.24
	Mark-to-Market Adjustment on Account of Fair Value Hedge	33.15	-3.20
	Provision for Diminution in Value of Investments	0.00	1.44
	Write Back of Claims	11.64	0.00
		3,502.76	**2,259.87**
	Movements in Working Capital:		
	(Increase) / Decrease in Trade and Receivables	444.99	685.72
	(Increase) / Decrease in Inventories	-1,169.92	-1,978.91
	(Increase) / Decrease in Other Assets	-1,792.69	-557.28
	Increase / (Decrease) in Trade Payables	726.06	-60.08
	Increase / (Decrease) in Provisions	10.76	5.15
	Increase / (Decrease) in Other Liabilities	-726.28	944.85
	Cash generated from Operations	**995.68**	**1,299.32**
	Less: Income Tax Paid	-716.09	-487.18
	Net Cash generated from Operating Activities	**279.59**	**812.14**
	B. Cash flow from Investing Activities		
	Purchase of Property, Plant & Equipment (Inc. CWIP & Capital Advances)	-195.02	-220.97
	Proceeds from Sale of Property, Plant & Equipment	8.64	8.83
	Interest Received	298.19	215.19
	Net Investments made during the year	-180.65	-330.07
	Loans and Advances	-139.38	-191.07
	(Investment)/Redemption in Fixed Deposits (Net)	111.03	-613.16
	Net Cash used in Investing Activities	**-97.19**	**-1,131.25**
	C. Cash flow from financing activities		
	Proceeds from Issue of Shares	33.54	64.62
	Proceeds from Optionally Fully Convertible Debentures	1,300.00	0.00
	Proceeds of Non-Current Borrowings	7.00	0.00
	Repayment of Non-Current Borrowings	-1,356.36	-6.32
	Net Proceeds of Current Borrowings	17.03	1,470.54
	Repayment of Lease Liability	-7.94	0.00
	Interest Paid	-768.10	-455.02
	Net Cash generated used in Financing Activities	**-774.83**	**1,073.82**

MSKC & ASSOCIATES LLP ★ Chartered Accountants

JAIN RESOURCE RECYCLING LIMITED ★ CHENNAI

JAIN RESOURCE RECYCLING LIMITED
(Formerly known as Jain Resource Recycling Private Limited)
CIN: U27320TN2022PLC150206
The Lattice, Old No. 7/1, New No. 20, 4th Floor, Waddles Road,
Kilpauk,Chennai, Tamil Nadu, India, 600010

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

₹ Million

S.No	Particulars	For the year ended March 31 2025	For the year ended March 31 2024
D. Net (decrease) / increase in cash and cash equivalents (A+B+C)		**-592.43**	**754.71**
Cash and Cash Equivalents at the beginning of the year		801.63	46.92
Cash and Cash Equivalents at the end of the year		**209.20**	**801.63**

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	0.02	0.37
Balance with Banks in Current Accounts	113.28	477.60
Balance with Banks in EEFC Accounts	95.90	323.66
Total	**209.20**	**801.63**

Reconciliation of Liabilities from Financing Activities:

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
a) Non-Current Borrowings		
As at Beginning	**361.57**	**415.28**
Proceeds	8.65	11.54
Repayments	-369.77	-17.85
Fair Value/Other Changes	0.00	-48.64
Forfeiture/ ReClassification	11.87	1.24
As at End	**12.32**	**361.57**
b) Current Borrowings		
As at Beginning	**8,090.62**	**6,621.32**
Proceeds	1,373.05	4,371.95
Repayments	-1,343.35	-2,901.41
Forfeiture/ ReClassification	-11.87	-1.24
As at End	**8,108.45**	**8,090.62**
c) Lease Liabilities recognised as per IndAS 116	**Refer Note No: 3**	

Corporate Information, Material Accounting Policies and Key Accounting Estimates and Judgements — 1
See Accompanying Notes to the Standalone Financial Statements — 2 - 57

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

For and on behalf of the Board of Directors of

JAIN RESOURCE RECYCLING LIMITED CHENNAI

Geetha Jeyakumar	**Kamlesh Jain**	**Mayank Pareek**	**Hemant Shantilal Jain**	**Bibhu Kalyan Rauta**
Partner	Chairman & Managing Director	Joint Managing Director	Director & Chief Financial Officer	Company Secretary
Membership No. 029409	**DIN: 01447952**	**DIN:00595657**	**DIN: 06545627**	**M No. A-31315**
Place: Chennai	**Place: Chennai**	**Place: Chennai**	**Place: Chennai**	**Place: Chennai**
Date: August 24, 2025	**Date: August 24,**	**Date: August 24, 2025**	**Date: August 24, 2025**	**Date: August 24, 2025**

MSKC & ASSOCIATES LLP Chartered Accountants

JAIN RESOURCE RECYCLING LIMITED
(Formerly known as Jain Resource Recycling Private Limited)
CIN: U27320TN2022PLC150206
The Lattice, Old No. 7/1, New No. 20, 4th Floor, Waddles Road,
Kilpauk,Chennai, Tamil Nadu, India, 600010

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

₹ Million

A. Equity Share Capital:

Particulars	Equity share capital	
	No of Shares	Amount
As at April 1, 2023	4,00,00,000	400.00
Movement during the Year	10,25,641	10.26
As at March 31, 2024	4,10,25,641	410.26
Movement during the Year	2,36,81,177	236.81
Sub-Total before Share Split	6,47,06,818	647.07
Share Split Adjustment (₹10 to ₹2)*	32,35,34,090	0.00
As at March 31, 2025 (Post Split)	32,35,34,090	647.07

*The Company Sub-Divided the Face Value of its Equity Shares from ₹10 to ₹2 each, effective March 18, 2025. (Refer Note No. 13 for details)

B. Other Equity:

Particulars	Reserves & Surplus				OCI	Total
	Securities Premium (A)	Retained Earnings (B)	Amalgamation Reserve (C)	Share Pending Issuance	Re-Measurements of the Defined Benefit Plans (E)	
Balance as at Apr 01, 2023 (As per Previous GAAP)	0.00	1,165.11	0.00	0.00	0.00	1,165.11
Transition Adjustment (Refer Note No. 42)	0.00	417.56	-200.53	212.14	0.00	429.17
Profit for the year	0.00	1,595.62	0.00	0.00	0.00	1,595.62
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.00	-2.23	-2.23
Transfer from/(to) Retained Earnings	0.00	-2.23	0.00	0.00	2.23	0.00
Issue of Equity Shares during the Year	54.36	0.00	0.00	0.00	0.00	54.36
Balance as at March 31, 2024	54.36	3,176.06	-200.53	212.14	0.00	3,242.03
Profit for the year	0.00	2,111.35	0.00	0.00	0.00	2,111.35
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.00	6.94	6.94
Conversion of OFCD	1,279.63	0.00	0.00	0.00	0.00	1,279.63
Rights Issue	29.24	0.00	0.00	0.00	0.00	29.24
Transfer from/(to) Retained Earnings	0.00	-6.94	0.00	0.00	-6.94	-13.88
Issue on Account of Merger	0.00	0.00	0.00	-212.14	0.00	-212.14
Balance as at March 31, 2025	1,363.23	5,280.47	-200.53	0.00	0.00	6,443.17

Corporate Information, Material Accounting Policies and Key Accounting Estimates and Judgements	1
See Accompanying Notes to the Standalone Financial Statements	2 - 57

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

Membership No. 029409

Place: Chennai
Date: August 24, 2025

MSKC & ASSOCIATES LLP Chartered Accountants

For and on behalf of the Board of Directors of

Kamlesh Jain
Chairman & Managing Director
DIN: 01447952
Place: Chennai
Date: August 24, 2025

Mayank Pareek
Joint Managing Director
DIN:00595657
Place: Chennai
Date: August 24, 2025

Hemant Shantilal Jain
Director & Chief Financial Officer
DIN: 06545627
Place: Chennai
Date: August 24, 2025

Bibhu Kalyan Rauta
Company Secretary
M No. A-31315
Place: Chennai
Date: August 24, 2025

JAIN RESOURCE RECYCLING LIMITED CHENNAI

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

I CORPORATE INFORMATION

Jain Resource Recycling Limited (formerly known as Jain Resource Recycling Private Limited) (the Company) domiciled in India was incorporated on February 25, 2022 under the provisions of Companies Act applicable in India engaged in the business of recycling scraps of non-ferrous metals, and non-metallic materials.

The Company has converted from Private Limited Company to Public Limited Company, through a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on February 15, 2025. Consequently, the name of the Company has been changed to Jain Resource Recycling Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies dated February 25, 2025.

II SUMMARY OF MATERIAL ACCOUNTING POLICIES

A BASIS OF PREPARATION

Statement of compliance to IndAS:

The Ind AS Standalone Financial Statements of Jain Resource Recycling Limited (formerly known as Jain Resource Recycling Private Limited) as at and for the year ended March 31, 2025, has been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. These financial statements also comply with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS-compliant Schedule III), as applicable.

The Ind AS Standalone Financial Statements include the Ind AS Standalone Balance Sheet as at March 31, 2025, the Ind AS Standalone Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), the Ind AS Standalone Statement of Changes in Equity (SOCIE), and the Ind AS Standalone Statement of Cash Flows for the year ended March 31, 2025, along with a summary of material accounting policies and other explanatory notes.

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.

Business Combinations:

The Company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company. In determining whether a particular set of activities and assets constitutes a business, the Company assesses whether the acquired set includes, at a minimum, an input and a substantive process and whether it has the ability to produce outputs.

The Company has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in a business acquisition is generally measured at fair value as of the acquisition date, along with the identifiable net assets acquired. Goodwill represents the excess of the purchase consideration transferred over the net identifiable assets, including identifiable intangible assets and liabilities assumed, at the acquisition date. It is initially recognized at cost and subsequently tested for impairment at least annually or when indicators of impairment arise. Goodwill is allocated to cash-generating units (CGUs) for impairment testing, and any impairment loss recognized is not reversed in subsequent periods.

Any gain on a bargain purchase is recognized in other comprehensive income (OCI) and accumulated in equity as a capital reserve if there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. If such clear evidence does not exist, the gain is recognized directly in equity as a capital reserve.Transaction costs and acquisition-related costs are expensed as incurred, except when they relate to the issuance of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the statement of profit and loss.

If a business combination is achieved in stages, then the previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit and loss or OCI, as appropriate

JAIN RESOURCE RECYCLING LIMITED CHENNAI

MSKC & ASSOCIATES LLP Chartered Accountants

Basis of Measurement:

These standalone financial statements have been prepared under the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date:

Items	Basis of Measurement
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 Obligation
Investment in Mutual Funds	Fair Value

III. MATERIAL ACCOUNTING POLICY INFORMATION

1 Current versus Non-Current Classification:

All assets and liabilities have been classified as Current and Non-Current based on the Company's normal operating cycle and the 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:

a. It is expected to be realised in, or is intended for sale or consumption in, The Company's normal operating cycle;

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

c. It is expected to be realised within 12 months after the reporting date; or

d. It is 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.

Liabilities

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

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 the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating Cycle:

The 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.

2 Use of Estimates:

The preparation of standalone financial statements in conformity with Indian Accounting Standards (Ind-AS) requires that the management of the Company make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements, as well as the results of operations during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates and are recognized in the period in which the results are known or materialized.

3 Property, Plant and Equipment:

Under the previous GAAP (Indian GAAP), all assets were carried at cost, less accumulated depreciation and accumulated impairment losses, if any. On transition to Ind-AS, the Company has elected to continue with the carrying value for all of its property and equipment recognized as of April 01, 2021 (date of transition to Ind-AS) measured as per the previous GAAP and use that carrying value as its deemed cost as at the date of transition.

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment in value, if any. Cost includes the 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.

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

If the Company has acquired Property, Plant and Equipment on a deferred term basis and the terms are beyond normal credit terms, the property, plant, and equipment will be recognized at the cash price equivalent, i.e., the discounted amount.
The cost of assets not ready for use as at the balance sheet date is disclosed under Capital Work-In-Progress.

The cost of replacement spares or major inspections 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.

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

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

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 as given below.

Category	Useful life
Software	3 years

Amortization method and useful lives are reviewed annually by the group.

5 Leases:

As lessee The Company assesses whether a contract contains a lease at the inception of the 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 evaluates whether: (1) the contract involves the use of an identified asset, (2) the Company has substantially all of the economic benefits from the use of the asset during the lease term, 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 leases and leases for low-value underlying assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Certain lease arrangements include options to extend or terminate the lease before the lease term ends. 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 or the option to terminate the lease will not be exercised.

The right-of-use assets are initially recognized at cost, which includes the initial amount of the lease liability adjusted for any lease payments made at or before 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.

MSKC & ASSOCIATES LLP * Chartered Accountants *

JAIN RESOURCE RECYCLING LIMITED CHENNAI

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 the 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 the useful life of the underlying asset.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For impairment testing purposes, 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 of whether it will exercise an extension or 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 group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups 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.

9 Foreign Currency Transaction:

A. Functional and presentation currency

These standalone 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.

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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 standalone 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."

Revenue from Sale of Goods, Scrap, and Service Income:

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.

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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.

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.

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.

11 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 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 balance sheet date.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year, 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.

12 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.

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Deferred tax is recognized for all temporary differences between the carrying amounts of assets and liabilities in the Special Purpose Standalone 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.

13 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

Financial assets at amortised cost (debt instruments)

A '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

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Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A '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 Special Purpose Standalone Balance Sheet at fair value with net changes in fair value recognised in the restated 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 restated summary statement of profit and loss when the right of payment has been established.

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.

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Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group 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.

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)

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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 restated 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 restated 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 restated 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 Special Purpose Standalone 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.

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:

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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.

14 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 assets and liabilities subject to recurring fair value measurement, The Company assesses any movement between hierarchy levels at each reporting date based on the lowest level of significant input used in the valuation.

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.

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15 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.

16 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.

17 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 standalone financial statements.

18 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.

19 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.

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IV. Critical Accounting Judgements, Assumptions and Key Sources of Estimation Uncertainty

The following are the critical judgements, assumptions concerning the future, and key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year for the Company.

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.

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JAIN RESOURCE RECYCLING LIMITED 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.

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

JAIN RESOURCE RECYCLING LIMITED
(Formerly known as Jain Resource Recycling Private Limited)
CIN: U27320TN2022PLC150206
The Lattice, Old No. 7/1, New No. 20, 4th Floor, Waddles Road,
Kilpauk,Chennai, Tamil Nadu, India, 600010

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

2A 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	210.45	173.77	156.70
Plant and Equipment	263.78	251.95	183.62
Electrical Installations	15.82	10.21	14.44
Office Equipments	0.80	1.07	1.60
Furniture & Fittings	2.57	2.15	2.56
Computer & Accessories	0.71	0.89	0.91
Vehicles	23.65	23.83	17.43
Total	**517.78**	**463.87**	**377.26**

Gross Carrying Value	Factory Building	Plant and Equipment	Electrical Installations	Office Equipments	Furniture & Fittings	Computer & Accessories	Vehicles	Total
Balance as at April 1, 2023 (Deemed Cost)	**84.34**	**109.31**	**4.23**	**1.60**	**0.78**	**0.46**	**15.30**	216.02
Additions on Account of Merger	72.36	74.31	10.21	0.00	1.78	0.45	2.13	161.24
Additions	40.42	134.59	11.59	0.50	1.30	0.78	15.11	204.29
Disposals	0.00	-11.62	0.00	-0.67	0.00	-1.18	0.00	-13.47
Balance as at March 31, 2024	**197.12**	**306.59**	**26.03**	**1.43**	**3.86**	**0.51**	**32.54**	**568.08**
Additions	57.66	70.73	9.22	0.23	1.06	0.47	7.93	147.30
Disposals	0.00	-9.50	-2.28	0.00	-0.08	0.00	-1.54	-13.40
Balance as at March 31, 2025	**254.78**	**367.82**	**32.97**	**1.66**	**4.84**	**0.98**	**38.93**	**701.98**

Accumulated Depreciation	Factory Building	Plant and Equipment	Electrical Installations	Office Equipments	Furniture & Fittings	Computer & Accessories	Vehicles	Total
Balance as at April 1, 2023 (Deemed Cost)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Charge for the Year	20.41	64.03	4.50	1.03	0.80	0.75	6.89	98.41
Disposals	2.94	-9.39	11.32	-0.67	0.91	-1.13	1.82	5.80
Balance as at March 31, 2024	**23.35**	**54.64**	**15.82**	**0.36**	**1.71**	**-0.38**	**8.71**	**104.21**
Charge for the Year	20.98	53.77	3.03	0.50	0.60	0.65	7.72	87.25
Disposals	0.00	-4.37	-1.70	0.00	-0.04	0.00	-1.15	-7.26
Balance as at March 31, 2025	**44.33**	**104.04**	**17.15**	**0.86**	**2.27**	**0.27**	**15.28**	**184.20**

Net Block	Factory Building	Plant and Equipment	Electrical Installations	Office Equipments	Furniture & Fittings	Computer & Accessories	Vehicles	Total
Carrying amount as at April 01, 2023	156.70	183.62	14.44	1.60	2.56	0.91	17.43	377.26
Carrying amount as at March 31, 2024	173.77	251.95	10.21	1.07	2.15	0.89	23.83	463.87
Carrying amount as at March 31, 2025	210.45	263.78	15.82	0.80	2.57	0.71	23.65	517.78

Note :
Refer Note16A for Property, Plant & Equipment pledged with banks

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

2B Capital Work in Progress:

Class-Wise Breakup of CWIP

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Plant and Equipment	32.45	0.00	0.00
Total	32.45	0.00	0.00

Aging Breakup of CWIP

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Less than 1 Year*	32.45	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	32.45	0.00	0.00

*The above Capital Work in Progress is estimated to be completed within 1 year from the year end.

Aging Breakup of CWIP

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Projects in Progress*			
Plant and Machinery	32.45	0.00	0.00
Subtotal	32.45	0.00	0.00
Projects Temporarily Suspended	0.00	0.00	0.00
Total	32.45	0.00	0.00

*In respect of the above projects there are no time overruns or cost overruns.

The Title Deeds of all Immovable Properties (Other than Properties where the Company is Lessee and the Lease Agreements are duly executed in favour of the Lessee) are held in the name of the Company.

The Company does not have any contractual commitments for acquisition of Property, Plant and Equipment as at March 31, 2025 and March 31, 2024.

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	130.24	100.35	100.35
Total	130.24	100.35	100.35

Gross Carrying Value	Lease hold Assets	Others	Total
Balance as at April 1, 2023	**104.64**	**0.00**	**104.64**
Additions	0.00	0.00	0.00
Disposals	0.00	0.00	0.00
Balance as at March 31, 2024	**104.64**	**0.00**	**104.64**
Additions	55.36	0.00	55.36
Disposals	-12.92	0.00	-12.92
Balance as at March 31, 2025	**147.08**	**0.00**	**147.08**

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RESOURCE RECYCLING LIMITED CHENNAI

JAIN RESOURCE RECYCLING LIMITED
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CIN: U27320TN2022PLC150206
The Lattice, Old No. 7/1, New No. 20, 4th Floor, Waddles Road,
Kilpauk,Chennai, Tamil Nadu, India, 600010

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

Accumulated Amortisation	Lease hold Assets	Others	Total
Balance as at April 1, 2023	**4.29**	**0.00**	**4.29**
Charge for the Year	0.00	0.00	0.00
Disposals	0.00	0.00	0.00
Balance as at March 31, 2024	**4.29**	**0.00**	**4.29**
Charge for the Year	18.53	0.00	18.53
Disposals	-5.98	0.00	-5.98
Balance as at March 31, 2025	**16.84**	**0.00**	**16.84**

Net Block	Lease hold Assets	Others	Total
Carrying amount as at April 01, 2023	100.35	0.00	100.35
Carrying amount as at March 31, 2024	100.35	0.00	100.35
Carrying amount as at March 31, 2025	130.24	0.00	130.24

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	8.68	0.00	0.00
Non-Current Lease Liabilities	39.26	0.00	0.00
Total	**47.94**	**0.00**	**0.00**

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	**0.00**	**0.00**	**0.00**
Additions	62.49	0.00	0.00
Finance costs accrued during the year	3.30	0.00	0.00
Deletions	-7.21	0.00	0.00
Payment of Lease liabilities	-10.64	0.00	0.00
Closing Balance	**47.94**	**0.00**	**0.00**

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	As at April 01, 2023
Less than One Year	12.42	0.00	0.00
One to Five Years	31.36	0.00	0.00
More than Five Years	20.32	0.00	0.00
Total	**64.10**	**0.00**	**0.00**

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	As at April 01, 2023
Amortisation charge of Right-of-Use-Assets (Refer Note 29)	18.53	0.00	0.00
Short Term Leases	18.34	20.86	0.00
Interest Expense (Included in Finance Costs)	3.30	0.00	0.00

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

f) Amount Recognised in Cash Flow Statement:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Total Cash Outflows for Leases	-7.94	0.00	0.00

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.

i) Securities wity Bank:

All leasehold lands are pledged as security with Banks. Refer note 47

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JAIN RESOURCE RECYCLING LIMITED * CHENNAI

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

4 Intangible Assets:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Carrying amounts of:			
Software Licence	0.79	0.12	0.00
Others	0.00	0.00	0.00
Total	**0.79**	**0.12**	**0.00**

Gross Carrying Value	Software Licence	Others	Total
Balance as at April 1, 2023	**0.00**	**0.00**	**0.00**
Additions	0.25	0.00	0.25
Disposals	0.00	0.00	0.00
Balance as at March 31, 2024	**0.25**	**0.00**	**0.25**
Additions	0.92	0.00	0.92
Disposals	0.00	0.00	0.00
Balance as at March 31, 2025	**1.17**	**0.00**	**1.17**

Accumulated Amortisation	Software Licence	Others	Total
Balance as at April 1, 2023	**0.00**	**0.00**	**0.00**
Amortisation Expense	0.14	0.00	0.14
Balance as at March 31, 2024	**0.14**	**0.00**	**0.14**
Amortisation Expense	0.24	0.00	0.24
Balance as at March 31, 2025	**0.38**	**0.00**	**0.38**

Net Block	Software Licence	Others	Total
Carrying amount as at April 01, 2023	0.00	0.00	0.00
Carrying amount as at March 31, 2024	0.12	0.00	0.12
Carrying amount as at March 31, 2025	0.79	0.00	0.79

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JAIN RESOURCE RECYCLING LIMITED * CHENNAI

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

5A Non-Current Investments:

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No of Shares	Value	No of Shares	Value	No of Shares	Value
A) Investments in Equity Instruments						
Unquoted Equity Shares						
Subsidiaries (Measured at Cost)						
Jain Green Technologies Private Limited (FV- ₹10)	84,99,990	85.00	84,99,990	85.00	62,82,600	62.83
Deemed Investment in Jain Green Technologies Private Limited (Refer 5A.2)	-	0.00	-	6.93	-	5.39
Jain Ikon Global Ventures (FV- AED1500) (Refer Note No. 5A.3)	70	2.39	-	0.00	-	0.00
Other Entities (Measured at Cost)						
Kamachi Industries Limited (FV-₹10) (Refer Note No. 5A.4)	87,150	0.87	87,150	0.87	87,150	0.87
Nagai Power Private Limited (FV-₹10) (Refer Note No. 5A.4)	56,960	0.57	56,960	0.57	56,960	0.57
Isharays Energy Private Limited (FV-₹10)	21,28,000	21.28	21,28,000	21.28	-	0.00
Less: Provision for Diminution in Value of Investments (Refer Note No. 5A.4)		-1.44		-1.44		0.00
Associate (Measured at Cost)						
Sun Minerals Mannar Private Limited (FV-LKR1) (Refer Note No. 5A.5)	48,125	191.28	-	0.00	-	0.00
B) Investments in Debentures (Measured at Cost)						
Edelweiss Financial Services Limited (FV-₹1000) (Refer Note No. 5A.6)	50,000	50.00	-	0.00	-	0.00
Total	**1,08,70,295**	**349.95**	**1,07,72,100**	**113.21**	**64,26,710**	**69.66**

5A.1
Investments in Subsidiaries, Joint Ventures and Associates: (At Cost unless stated otherwise)

Name of the Entity	Country of Incorporatio	Relationship	% of Equity Held	Whether Quoted
<u>As at March 31, 2025</u>				
Jain Green Technologies Private Limited	India	Subsidiary	99.99%	UnQuoted
Jain Ikon Global Ventures	UAE	Subsidiary	70.00%	UnQuoted
Sun Minerals Mannar Private Limited	Sri Lanka	Associate	28.88%	UnQuoted
<u>As at March 31, 2024</u>				
Jain Green Technologies Private Limited	India	Subsidiary	99.99%	UnQuoted

5A.2 The Company has provided Corporate Guarantee to lenders for loan taken from the lenders by the below mentioned subsidiary. In accordance with Ind AS 109, the Company has recognised the Commission income on the guarantee with corresponding impact to Deemed Investments towards these subsidiaries in Company's books of account.

Name of the Entity	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Corporate Guarantee	Deemed Investment	Corporate Guarantee	Deemed Investment	Corporate Guarantee	Deemed Investment
Jain Green Technologies Private Limited	0.00	0.00	450.00	6.93	329.00	5.39

5A.3 Pursuant to the resolution of the board dated February 14, 2024 and in accordance with the share purchase agreement dated May 11, 2024, the Company has acquired 51 shares of Jain Ikon Global Ventures for a consideration of Rs. 1.74 Millions and in accordance with the share purchase agreement dated December 9, 2024, the Company has acquired additional 19 shares of Jain IKON Global Ventures for a consideration of Rs.0.65 Millions. Consequent to this acquisition, shareholding of the Company in Jain Ikon Global Ventures stands at 70.00% as on March 31, 2025.

Subsequent to the reporting date,the Subsidiary has discontinued its previously licensed activities and obtained approval for a new licensing activities from the relevant regulatory authority. as referred to in Note No. 50.

As at 31 March 2025, the Investment in the Subsidiay continues to be classified under Non-Current Investments – Investments in Subsidiary, since the criteria for classification as held for sale under Ind AS 105 Non-Current Assets Held for Sale and Discontinued Operations were not met at the reporting date.

5A.4 Provision for Diminution in Value of Investments is created against the Investments in the Equity Shares of Kamachi Industries Limited and Nagai Power Pvt Ltd as both the companies are under Corporate Insolvency Resolution Process.

5A.5 During the year ended March 31, 2025, in accordance with the share purchase agreement dated August 29, 2024, the Company has acquired 35,000 shares of Sun Minerals Mannar Private Limited for a consideration of Rs. 137.14 million and In accordance with the Memorandum of Understanding dated Febuary 20, 2025, the Company has acquired addtional 13,125 shares of Sun Minerals Mannar Private Limited for a consideration of Rs. 54.13 million. Consequent to this acquisition, shareholding of the Company in Sun Minerals Mannar Private Limited stands at 28.88%.

₹ Million

Subsequent to the reporting date, on July 17, 2025, the Company entered into a definitive agreement to sell its 28.88% equity interest in Sun Minerals Mannar Private Limited, as referred to in Note No. 50.

As at 31 March 2025, the Investment in the Associate continues to be classified under Non-Current Investments – Investments in Associates, since the criteria for classification as held for sale under Ind AS 105 Non-Current Assets Held for Sale and Discontinued Operations were not met at the reporting date.

The Company will recognise the resulting gain or loss on disposal in the Statement of Profit and Loss in the period in which the sale is completed.

5A.6 The Company has invested in 9.35% Secured Redeemable Non-Convertible Debentures (NCDs) issued by Edelweiss Financial Services Limited. The NCDs carry an Annual Coupon Rate of 9.35%, payable on a Monthly Basis, and are Redeemable at par on October 20, 2027.

5B Current Investments:

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No of Shares	Value	No of Shares	Value	No of Shares	Value
(A) Investments in Equity Instruments						
Other Entities (Measured at Fair Value through P&L)						
IP Rings Limited (FV-₹10)	3,955	0.55	-	0.00	-	0.00
Veranda Learning Solutions Limited (FV-₹10)	1,55,000	32.78	-	0.00	-	0.00
Vodafone Idea Limited (FV-₹10)	1,20,000	0.81	-	0.00	-	0.00
(B) Investments in Mutual Funds (Measured at Fair Value through P&L)						
Liquid Mutual Funds (Refer Note No. 5B.1)	-	-	27,32,332	143.37	-	0.00
(C) Investments in Others (Measured at Cost)						
Commercial Paper (Refer Note No. 5B.2)		68.36	-	0.00	-	0.00
Total	2,78,955	102.50	27,32,332	143.37	-	0.00

5B.1

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No of Shares	NAV	No of Shares	NAV	No of Shares	NAV
HDFC Low Duration Fund Regular Plan Growth	-	0.00	11,59,924	61.08	-	0.00
Kotak Savings Fund Regular Plan Growth	-	0.00	15,67,589	61.56	-	0.00
Tata Money Market Fund Regular Plan Growth	-	0.00	4,819	20.73	-	0.00
Tota	-	0.00	27,32,332	143.37	-	0.00

5B.2 During the year ended March 31, 2025, the Company Invested in Commercial Paper issued by Monarch Networth Capital Limited, a Reputed Corporate Entity. The Investment was made on January 29, 2025 at a Discounted Amount of ₹6,83,56,610, with a Maturity Value of ₹7,00,00,000 due on April 29, 2025. The Instrument carries an Implicit Rate of Return of 9.75% per Annum.

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RESOURCE RECYCLING LIMITED CHENNAI JAIN ★

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
6A Long Term Loans & Advances:			
Loans & Advances to Related Parties			
Jain Ikon Global Ventures	389.71	0.00	0.00
Sun Minerals Mannar Private Limited	157.56	0.00	0.00
Jain USA Recycling INC	0.17	0.17	0.00
	547.44	**0.17**	**0.00**
6B Short Term Loans & Advances:			
Loans and Advances to Related Parties			
KSJ Metal Impex Private Limited	0.00	517.97	72.78
Jain Green Technologies Private Limited	163.00	350.21	605.28
Loans & Advances to Others			
Inter Corporate Deposit	378.48	0.00	0.00
Advance to Staff	2.72	1.73	0.95
	544.20	**869.91**	**679.01**
7A Other Non-Current Financial Assets:			
Security Deposit	26.79	31.90	29.11
Lease Receivable	4.95	0.00	0.00
Financial Guarantee Asset	0.00	3.73	3.69
Bank Deposit with maturity period of more than 12 months*	0.03	0.00	0.00
	31.77	**35.63**	**32.80**
*All deposits included are lien marked			
7B Other Current Financial Assets:			
Advances to Hedging Brokers	645.07	98.95	64.68
Derivative Hedge Asset	0.00	0.00	5.15
Interest Receivable	5.12	14.75	11.65
Security Deposit	2.11	0.00	0.00
Bank Charges Receivable	0.00	0.25	0.00
Forward Contract Receivable	71.53	0.00	5.42
	723.83	**113.95**	**86.90**
8A Other Non-Current Assets:			
Unsecured and considered good unless otherwise stated :			
Capital Advances	41.83	27.47	59.39
Prepaid Rent	0.63	0.00	0.00
	42.46	**27.47**	**59.39**

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

JAIN RESOURCE RECYCLING LIMITED
(Formerly known as Jain Resource Recycling Private Limited)
CIN: U27320TN2022PLC150206
The Lattice, Old No. 7/1, New No. 20, 4th Floor, Waddles Road,
Kilpauk,Chennai, Tamil Nadu, India, 600010

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
8B Other Current Assets:			
Unsecured and considered good unless otherwise stated :			
Advances to Suppliers	2,992.07	2,259.13	1,693.60
Balances with Statutory Authorities	1,403.11	885.53	166.69
Interest Paid in Advance	2.30	0.00	0.00
Prepaid Expense	4.81	5.82	6.74
Others	1.26	1.84	2.72
	4,403.55	**3,152.32**	**1,869.75**
9 Inventories:			
Raw Materials and Components	1,702.52	1,310.68	1,167.36
Work-in-Progress	786.15	357.80	1,182.26
Finished Goods	863.56	966.90	487.41
Stock-in-Trade	153.51	151.52	0.00
Stores & Spares	80.67	68.22	62.96
Goods in Transit			
(i) Raw Materials	817.94	486.64	0.00
(ii) Finished Goods	1,632.71	1,525.37	0.00
Hedging Gain/Loss on Inventory	227.49	117.11	105.34
	6,264.55	**4,984.24**	**3,005.33**
10 Trade Receivables:			
Trade Receivables Considered Good - Unsecured	1,225.08	1,679.86	2,365.58
Trade receivables - Credit Impaired	7.77	0.49	0.73
	1,232.85	**1,680.35**	**2,366.31**
Allowance for Credit Impaired (Expected Credit Loss Allowance)	-7.77	-0.49	-0.73
	1,225.08	**1,679.86**	**2,365.58**

10.1 Movement in Expected Credit Loss Allowance

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at Beginning of the Year	0.49	0.73	0.73
Provision/(Reversal) during the Year	7.28	-0.24	0.00
Balance at End of the Year	7.77	0.49	0.73

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023

10.2 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	1,223.89	1,629.33	2,347.40
6 months -1 year	1.19	48.96	17.46
1-2 years	0.00	1.57	0.70
2-3 years	0.00	0.00	0.02
More than 3 years	0.00	0.00	0.00

10.3 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
	Considered Good		
Not Due	0.00	0.00	0.00
Less than 6 months	6.98	0.21	0.25
6 months -1 year	0.80	0.18	0.44
1-2 years	0.00	0.11	0.01
2-3 years	0.00	0.00	0.02
More than 3 years	0.00	0.00	0.00

*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
11 Cash and Cash Equivalents:			
Cash on Hand	0.02	0.37	0.25
Balance with Banks in Current Accounts	113.28	477.60	23.51
Balance with Banks in EEFC Accounts	95.90	323.66	20.14
Cheques and Drafts on Hand	0.00	0.00	3.02
	209.20	**801.63**	**46.92**
12 Other Bank Balances:			
Other Bank Balances			
In Term Deposits with maturity of less than 3 months*	1,003.46	1,187.72	600.00
In Term Deposit with maturity period of more than 3 months and less than 12 months*	888.98	815.78	1,473.83
	1,892.44	**2,003.50**	**2,073.83**

*All deposits included are lien marked

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

13 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 :						
41,25,00,000 Equity Shares of Rs.2/- each (**March 31, 2024:** 4,10,50,000 Equity Shares of Rs.10/- each)	41,25,00,000	825.00	4,10,50,000	410.50	4,10,50,000	410.50
	41,25,00,000	**825.00**	**4,10,50,000**	**410.50**	**4,10,50,000**	**410.50**
ISSUED, SUBSCRIBED AND FULLY PAID UP						
32,35,34,090 Equity Shares of Rs.2/- each (**March 31, 2024:** 4,10,25,641 Equity Shares of Rs.10/- each)	32,35,34,090	647.07	4,10,25,641	410.26	4,00,00,000	400.00
	32,35,34,090	**647.07**	**4,10,25,641**	**410.26**	**4,00,00,000**	**400.00**

Pursuant to the Scheme of Amalgamation, the Optionally Convertible and Redeemable Preference Shares were cancelled in entirety. Further, the authorised share capital of Jain Recycling Private Limited was consolidated into the Company upon the Scheme coming into effect on January 31, 2025. Accordingly, the authorised share capital of the Company increased to ₹625,000,000 comprising 62,500,000 equity shares of ₹10 each.

Subsequently, the shareholders approved the increase in authorised share capital from ₹625 million, comprising 62,500,000 equity shares of ₹10 each, to ₹825 million, comprising 82,500,000 equity shares of ₹10 each, at the Extraordinary General Meeting held on February 26, 2025.

Further, at the Extraordinary General Meeting held on March 18, 2025, the shareholders approved the sub-division of the Company's equity shares from a face value of ₹10 per share to a face value of ₹2 per share. Accordingly, the authorised share capital of the Company stands changed from 82,500,000 equity shares of ₹10 each to 412,500,000 equity shares of ₹2 each.

13.1 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	**4,10,25,641**	**410.26**	**4,00,00,000**	**400.00**	**4,00,00,000**	**400.00**
Add: Shares issued during the Year	-	0.00	10,25,641	10.26	-	0.00
Add: Shares issued pursuant to Merger	2,12,14,393	212.14	-	0.00	-	0.00
Add: Shares issued on Rights basis	4,30,008	4.30	-	0.00	-	0.00
Add: OFCD converted into Equity Shares	20,36,776	20.37	-	0.00	-	0.00
Sub-Total before Share Split	**6,47,06,818**	**647.07**	**4,10,25,641**	**410.26**	**4,00,00,000**	**400.00**
Share Split Adjustment (₹10 to ₹2)*	32,35,34,090	0.00	-	0.00	-	0.00
At the End of the Year (Post Split)	**32,35,34,090**	**647.07**	**4,10,25,641**	**410.26**	**4,00,00,000**	**400.00**

13.2 Rights, Preferences and Restrictions attached to Shares:
Equity Shares :
1) The Company has one class of Equity Shares having a par value of ₹2/- 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.
4) During the year ended March 31,2024, 10,25,641 Equity Shares of Face Value of Rs.10/- were issued at a Premium of Rs.53/- per Share, the Equity Shares ranking Pari Passu with the Existing Shares.
5) During the year ended March 31, 2025, the following Equity Shares were issued.

Type of Issue	Date	No of Shares Pre-Split	Face Value	Premium	Issue Price
On Account of Merger	04-Feb-25	2,12,14,393	₹ 10.00	₹ -	₹ 10.00
Rights Issue	11-Mar-25	2,40,776	₹ 10.00	₹ 68.00	₹ 78.00
Rights Issue	12-Mar-25	1,89,232	₹ 10.00	₹ 68.00	₹ 78.00
OFCD Conversion	13-Mar-25	20,36,776	₹ 10.00	₹ 628.26	₹ 638.26

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.

13.3 Share Split:

On 18 March 2025, the Company sub-divided each equity share of face value ₹10 into 5 equity shares of ₹2 each.As a result, the number of Outstanding Equity Shares increased from 6,47,06,818 to 32,35,34,090.Accordingly, the Earnings per Share (EPS) for Prior Periods have been Restated, in accordance with IndAS 33.

13.4 Change in Authorised Share Capital:
During the year ended March 31, 2025, the Company's Authorised Share Capital was increased, pursuant to requisite approvals from shareholders and regulatory authorities. The increase was necessitated by:
The Issuance of Equity Shares under the Scheme of Amalgamation (Refer Note No. 39.1 for details),
The Allotment of Shares under the Rights Issue (Refer Note No. for details), and
The Conversion of Optionally Fully Convertible Debentures (OFCDs) into Equity Shares (Refer Note No. 16A.1 for details).

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JAIN RESOURCE RECYCLING LIMITED * CHENNAI

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

13.5 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. (Post Split)	%	No of Shares	%	No of Shares	%
Kamlesh Jain	25,81,15,160	79.78%	3,96,00,000	96.53%	3,96,00,000	96.53%
Jain Family Trust	2,48,96,020	7.70%	-	0.00%	-	0.00%
	28,30,11,180	87.47%	3,96,00,000	96.53%	3,96,00,000	96.53%

13.6 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. (Post Split)	%	No of Shares	%	No of Shares	%
Kamlesh Jain	25,81,15,160	79.78%	3,96,00,000	96.53%	3,96,00,000	96.53%
Sanchit Jain	-	0.00%	4,00,000	0.98%	4,00,000	0.98%
Geetha K Jain	17,47,245	0.54%	-	0.00%	-	0.00%
Jain Family Trust	2,48,96,020	7.70%	-	0.00%	-	0.00%
	28,47,58,425	88.01%	4,00,00,000	97.50%	4,00,00,000	97.50%

13.7 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:

4,00,00,000 Equity Shares out of the issued, subscribed and paid up share capital were allotted for consideration other than cash for take over of partnership firm Jain Metal Rolling Mills.

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

Pursuant to the Merger Sanctioned by the Order dated February 4, 2025, 2,12,14,393 Equity Shares of Face Value ₹10/- each were allotted to Kamlesh Jain and Mayank Pareek, the Shareholders of the Merged Entity (Refer Note No.39.1).

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

14 Other Equity:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Securities Premium	1,363.23	54.36	0.00
Retained Earnings	5,280.47	3,176.06	1,582.67
Amalgamation Reserve (Refer Note No.39.2)	-200.53	-200.53	-200.53
Share Pending Issuance Upon Merger	0.00	212.14	212.14
	6,443.17	**3,242.03**	**1,594.28**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Securities Premium			
Balance at the Beginning of the Year	**54.36**	**0.00**	**0.00**
Add: Conversion of OFCD	1,279.63	0.00	0.00
Add: Rights Issue	29.24	0.00	0.00
Add: Issue of Equity Shares during the Year	0.00	54.36	0.00
Balance at the End of the Year	**1,363.23**	**54.36**	**0.00**
Retained Earnings			
Balance at the Beginning of the Year	**3,176.06**	**1,582.67**	**1,582.67**
Add: Profit for the Year	2,111.35	1,595.62	0.00
Add: Other Comprehensive Income for the Year, Net of Income Tax	-6.94	-2.23	0.00
Less: Transfer to Non-Controlling Interest	0.00	0.00	0.00
Balance at the End of the Year	**5,280.47**	**3,176.06**	**1,582.67**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Amalgamation Reserve (Refer Note No.39.2)			
Balance at the Beginning of the Year	-200.53	-200.53	-200.53
Add/(Less): Adjustments made during the year	0.00	0.00	0.00
Balance at the End of the Year	**-200.53**	**-200.53**	**-200.53**
Share Pending Issuance Upon Merger			
Balance at the Beginning of the Year	**212.14**	**212.14**	**212.14**
Add/(Less): Impact on Account of Merger	-212.14	0.00	0.00
Balance at the End of the Year	**0.00**	**212.14**	**212.14**

Nature and Purpose of Other Reserves:

(a) Securities Premium Reserve:

Securities premium represents premium received on equity shares, which can be utilised only in accordance with the provisions of the Companies Act, 2013.

(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.

(c) Amalgamation Reserve:

Amalgamation Reserve represents the difference between the Share Capital issued and the Book Value of Assets, Liabilities and Reserves taken over from the Transferor Company, pursuant to the Scheme of Merger (Refer Note No. 39.2)

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₹ Million

15.1 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	0.00	0.00	0.00
Deferred Tax Liabilities	-92.08	-21.79	-38.59
Net Deferred Tax Asset / (Liability)	**-92.08**	**-21.79**	**-38.59**

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	20.97	4.08	0.00	25.06
Expenses allowable under tax on actual payment basis	2.77	4.06	0.75	7.58
ICDS VI Disallowance	-47.17	0.07	0.00	-47.10
Provision for ECL	0.18	-0.06	0.00	0.12
Financial Guarantee	-0.26	-0.42	0.00	-0.68
Unrealised Gain on Mutual funds	0.00	-0.81	0.00	-0.81
Financial Instruments (CCPS/OCPS)	-15.08	-8.48	0.00	-23.56
Sales Cut-Off	0.00	17.60	0.00	17.60
Total	**-38.59**	**16.04**	**0.75**	**-21.79**

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	25.06	0.03	0.00	25.09
Expenses allowable under tax on actual payment basis	7.58	0.47	2.34	10.38
ICDS VI Disallowance	-47.10	-81.88	0.00	-128.99
RoU Assets	0.00	-10.28	0.00	-10.28
Lease Liability	0.00	10.82	0.00	10.82
Provision for ECL	0.12	1.83	0.00	1.96
Financial Guarantee	-0.68	0.68	0.00	0.00
Unrealised Gain on Mutual funds	-0.81	-0.25	0.00	-1.06
Financial Instruments (CCPS/OCPS)	-23.56	23.56	0.00	0.00
Sales Cut-Off	17.60	-17.60	0.00	0.00
Total	**-21.79**	**-72.62**	**2.34**	**-92.08**

15.3 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)	90.07	101.12	72.12
Total	**90.07**	**101.12**	**72.12**

15.2 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	0.23	0.11
Total	**0.00**	**0.23**	**0.11**

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₹ Million

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
16A Non-Current Borrowings:			
Secured Loans			
A) Vehicle Loans	18.11	15.65	6.68
B) Guaranteed Emergency Credit Line	0.00	12.74	28.03
C) Liability Component of Financial Instruments			
0.01% Optionally Convertible/Redeemable Preference Shares of Rs.10/- each (Refer Note No. 16A.2)	0.00	145.93	134.46
0.01% Compulsorily Convertible Preference Shares of Rs.10/- each (Refer Note No. 16A.3)	0.00	204.92	265.02
Less: Current Maturities	-5.79	-17.67	-18.91
	12.32	**361.57**	**415.28**

Particulars	Interest	Details of Repayment/ Security
Vehicle Loan from HDFC Bank is secured by Hypothecation of Vehicle	8.20% to 8.40%	Vehicle Loan from HDFC Bank - Repayable over a period of 60 Months ending on 7th June, 2025. Vehicle loan for Toyota Camry - Repayable over a period of 60 months ending on 5th October 2028.
Vehicle Loan from Diamler Financial Service India Private Limited is secured by Hypothecation of Vehicle	7.00%	Vehicle Loan from Daimler Financial Service India Private Limited - Repayable over a period of 37 Months ending on 18th October, 2025.
Vehicle Loan from HDFC Bank is secured by Hypothecation of Vehicle.	8.60%	Vehicle loan from Mercedes-Benz Financial Services- Repayable over 49 instalments starting from April 2024 ending on April 2029.
Guaranteed Emergency Credit Line from HDFC Bank is covered by 100% Guarantee from NCGTCL (National Credit Guarantee Trustee Company Ltd).	8.25%	Guaranteed Emergency Credit Line - repayable over a period of 36 months ending on 8th January, 2025 after a Moratorium period of 12 Months.

16A.1 Optionally Fully Convertible Debentures:

Name of the Entity	Date of Allotment	No. of Shares	Face Value (₹)	Premium (₹)	Issue Price (₹)
Suryavanshi Commotrade Private Limited	08-08-2024	5,000	₹ 1,00,000.00	₹ -	₹ 1,00,000.00
Bengal Finance & Investment Private Limited	08-08-2024	5,000	₹ 1,00,000.00	₹ -	₹ 1,00,000.00
McJain Infoservices Private Limited	17-08-2024	3,000	₹ 1,00,000.00	₹ -	₹ 1,00,000.00

The Investor, at their Sole Discretion, has the Right to Convert the OFCD into Equity Shares of the Company at any time post the Completion of the Amalgamation of Jain Recycling Private Limited (JRPL) with the Company or One Day Prior to the Filing of the Prospectus with the Regulator in Connection with the IPO or within 3 years of Allotment of OFCD, Whichever is Earlier. In the Event that the Company, for any reason, does not conclude the Amalgamation and/or is unable to come out with an IPO within 3 years of allotment of OFCD, then the OFCD will be redeemed in full along with Interest at the Rate of 10% Per Annum Applicable and Payable on the OFCD Subscription Amount from the Date of Allotment till the Date of Redemption.

On March 13, 2025, the Board allotted 20,36,776 Equity Shares of ₹10 each at a Premium of ₹628.26 per Share upon Conversion of 13,000 – 10% Optionally Fully Convertible Debentures of ₹1,00,000 each. The Allotment was pursuant to Agreements dated August 7, 2024 with Suryavanshi Commotrade Private Limited and Bengal Finance & Investment Private Limited, and August 14, 2024 with McJain Infoservices Private Limited, and Ranks Pari Passu with the Existing Equity Shares.

Name of the Entity	Date of Allotment	No. of Shares	Face Value (₹)	Premium (₹)	Issue Price (₹)
Suryavanshi Commotrade Private Limited	13-03-2025	7,83,375	₹ 10.00	₹ 628.26	₹ 638.26
Bengal Finance & Investment Private Limited	13-03-2025	7,83,375	₹ 10.00	₹ 628.26	₹ 638.26
McJain Infoservices Private Limited	13-03-2025	4,70,026	₹ 10.00	₹ 628.26	₹ 638.26

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₹ Million

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023

16A.2 0.01% Optionally Convertible / Redeemable Preference Shares:

The Company had issued Optionally Convertible / Redeemable Preference Shares (OCRPS) carrying a 0.01% per annum preferential dividend over the dividend declared to equity shareholders, subject to the declaration of dividends by the Company. The details of OCRPS issued are as follows:

The 0.01% Optionally Convertible / Redeemable Preference Shares (OCRPS) are classified as financial liabilities as they do not satisfy the "fixed for-fixed" recognition criteria under Ind AS 32 on Financial Instruments: Presentation

Name of the Entity	Date of Allotment	No. of Shares	Face Value (₹)	Premium (₹)	Issue Price (₹)
KSJ Infrastructure Private Limited	03-08-2022*	22,06,000	₹ 10.00	₹ 126.00	₹ 136.00
KSJ Infrastructure Private Limited	02-08-2022#	10,20,000	₹ 10.00	₹ 285.00	₹ 295.00

* Issued by Jain Resource Recycling Limited
# Issued by Jain Recycling Private Limited. Refer Note No.39

The preference shares are to be converted into Equity Shares on the earlier of the following:

a)The 19th anniversary of the closing date.

b)Any time after three years from the date of issue or such other date as the issuer may at its sole discretion decide.

The OCRPS holders are eligible to receive the Capital as First Preference to Equity Shareholders in the event of Winding up of the Company.
Pursuant to the scheme of merger approved by the Hon'ble National Company Law Tribunal vide its order dated January 21, 2025

a) 22,06,000 Optionally Convertible Preference Shares were redeemed at a price of Rs.136 per share; and

b)10,20,000 Optionally Convertible Preference Shares were redeemed at a price of Rs.295 per share

16A.3 Compulsorily Convertible Preference Shares issued by Jain Recycling Private Limited:

Name of the Entuty	Date of Allotment	No. of Shares	Face Value (₹)	Premium (₹)	Issue Price (₹)
KSJ Metal Impex Private Limited	22-02-2021	34,46,750	₹ 10.00	₹ 207.60	₹ 217.60

As per the terms of issue, the CCPS shall be automatically and mandatorily converted into Equity Shares on the earlier of the following dates:

a) 19th anniversary of the Closing Date (i.e., 19 years from the allotment date); or

b) Any time after 3 years from the date of issue, at the sole discretion of the issuer ("Optional Conversion Date").

The CCPS does not meet the fixed-for-fixed criterion under Ind AS 32 on Financial Instruments: Presentation, as the number of equity shares to be issued upon conversion is variable and is not fixed at the inception of the instrument. Consequently, the CCPS is classified as a financial
The Liability is Initially recognized at Fair Value and Subsequently Measured at Amortized Cost using the Effective Interest Rate (EIR) method.
The dividend on these CCPS is accounted for as finance cost in the Statement of Profit and Loss.
34,46,750 Compulsorily Convertible Preference Shares were redeemed at a price of Rs.217.60 per share, pursuant to the Scheme of Merger Approved by the Hon'ble National Company Law Tribunal vide its order dated January 21, 2025.

Note :
The money raised by way of term loans during the year by the Company have been applied for the purpose for which they were raised other than temporary deployment, pending application.

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
16B Current Borrowings:			
Credit card	0.64	0.36	0.43
Secured Loan			
a. Cash Credit	180.26	472.35	920.89
b. Overdraft	431.28	951.66	86.13
c. SBLC Credit	4,969.47	4,639.35	3,294.51
d. Letter of Credit	0.00	342.61	244.08
e. Pre-Shipment Finance	671.96	815.36	1,818.34
f. Bill Discounting	0.00	0.00	74.88
g. Working Capital Loan	1,373.85	783.82	80.75

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured Loan			
a. Loans and advances from related parties			
Directors & their relatives	475.20	22.57	44.82
b. Company in which Directors are Interested			
KSJ Infrastructure Private Limited	0.00	44.87	37.59
Current Maturities of Long term Borrowing	5.79	17.67	18.91
	8,108.45	**8,090.62**	**6,621.33**

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	As per Books	As per Statement Filed	Differences	Reason
Jun-24	4,313.27	4,303.88	9.39	Difference is due to Forex Reinstatement
Sep-24	5,508.95	5,905.79	-396.84	Difference is due to Revision in the cut-off workings and Forex Reinstatement
Dec-24	7,380.79	7,380.73	0.06	Difference is due to Forex Reinstatement
Mar-25	7,012.78	7,020.00	-7.22	Difference is due to Forex Reinstatement

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
17A Non-Current Lease Liabilities:			
Lease Liabilities (Refer Note No. 3B)	39.26	0.00	0.00
	39.26	**0.00**	**0.00**
17B Current Lease Liabilities:			
Lease Liabilities (Refer Note No. 3B)	8.68	0.00	0.00
	8.68	**0.00**	**0.00**
18A Other Non-Current Financial Liabilities:			
Interest accrued but not due on CCPS & OCRPS	0.00	926.59	1,190.50
Financial Guarantee Liability	0.00	7.97	8.03
	0.00	**934.56**	**1,198.53**
18B Other Current Financial Liabilities:			
Interest Payable	35.60	31.42	22.98
Forward Contract Payable	0.00	8.37	0.33
Derivative Hedge Liability	348.61	124.10	0.00
Salary Payables	27.56	6.83	13.56
Provision for Expenses	35.55	121.75	39.06
	447.32	**292.47**	**75.93**
19A Non-Current Provisions:			
Provision for Employee benefits			
Provision for Gratuity	22.01	11.84	7.40
Provision for Compensated Absences	10.72	5.29	2.73
	32.73	**17.13**	**10.13**
19B Current Provisions:			
Provision for Employee benefits			
Provision for Gratuity	3.76	1.10	0.48
Provision for Compensated Absences	2.70	0.91	0.40
	6.46	**2.01**	**0.88**

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

JAIN RESOURCE RECYCLING LIMITED
(Formerly known as Jain Resource Recycling Private Limited)
CIN: U27320TN2022PLC150206
The Lattice, Old No. 7/1, New No. 20, 4th Floor, Waddles Road,
Kilpauk,Chennai, Tamil Nadu, India, 600010

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
20 Trade Payables:			
Total Outstanding dues of Creditors of Micro and Small Enterprise:	99.35	41.84	7.44
Total Outstanding dues of Creditors other than Micro & Small Enteprises	884.84	207.18	301.90
	984.19	249.02	309.34

*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	Outstanding 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	99.35	41.84	7.44
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

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

Ageing of Trade Payables - Other than MSME

Particulars	Outstanding 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	883.47	206.55	300.40
1-2 years	0.00	0.63	1.50
2-3 years	0.00	0.00	0.00
More than 3 years	0.00	0.00	0.00

Particulars	Outstanding 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	1.36	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

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
21 Other Current Liabilities:			
Advances from Customers	76.55	705.33	21.73
Statutory Payables	23.61	20.97	8.75
Other Payables	6.27	40.95	0.00
	106.43	767.25	30.48

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

	For the year ended March 31 2025	For the year ended March 31 2024
22 Revenue from Operations		
Sale of Products (Manufactured/Recycled)		
Export Sales	34,764.03	22,455.97
Domestic Sales	24,826.91	17,343.36
High Seas Sales	99.19	740.91
Sale of Traded Goods	1,079.26	878.00
Sale of Services		
Job Work Income	76.71	1.69
Other Operating Income		
Export Incentives	573.18	142.38
Shipping Line Income	13.23	2.95
	61,432.51	**41,565.26**

22.1 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		
Copper & Copper Ingots	32,176.77	19,287.11
Lead & Lead Alloy Ingots	28,119.15	20,767.84
Others	1,136.59	1,510.31
Total	**61,432.51**	**41,565.26**
Revenue on the basis of Product Type		
Revenue recognised at the Point in Time	61,355.80	41,563.57
Revenue recognized over the Period of Time	76.71	1.69
Total	**61,432.51**	**41,565.26**

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

JAIN RESOURCE RECYCLING LIMITED

(Formerly known as Jain Resource Recycling Private Limited)

CIN: U27320TN2022PLC150206

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

	For the year ended March 31 2025	For the year ended March 31 2024

(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. 10.1 and for Advance from Customers Refer Note No.21

(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	61,432.51	41,565.26
Less: Discount, credits, rebates etc.	0.00	0.00
Revenue from operations as per Statement of Profit and Loss	61,432.51	41,565.26

23 Other Income

Interest Income	370.49	285.33
Contract Cancellation Income	0.00	1.73
Profit on sale of Investments	21.08	2.84
Rental Income	1.35	2.70
Unrealized gain on Fair valuation of Investments	1.06	3.20
Profit on Sale of Property, Plant & Equipment	2.82	5.05
Guarantee Income	2.25	4.50
Provision no longer required	0.00	0.24
Miscellaneous Income	5.06	15.53
Gain on Extinguishment of CCPS	0.00	131.10
Interest Income on SD	0.03	0.00
Gain on Pre-Closure of Right-of-Use Asset	0.26	0.00
	404.40	**452.22**

*Interest Income includes Unwinding Interest Income on CCPS/OCPRS - March 31, 2025; Rs.46.95 Million (March 31,2024; Rs. 68.58 Millions)

24 Cost of Materials Consumed

Opening Inventory - Raw Materials	1,797.32	1,167.36
Add: Purchases*	56,085.48	38,581.66
Less: Closing Inventory - Raw Materials	-2,520.46	-1,797.32
	55,362.34	**37,951.70**

* Includes Foreign Exchange Gain amounting to March 31, 2025: Rs.672.51 Millions (March 31, 2024: Rs.155.09 Millions)

24.1

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Hedging Gain included in Cost of Goods Sold	1,214.57	881.90

25 Purchase of Stock-in-Trade

Purchase of Stock-in-Trade	1,044.95	992.28
	1,044.95	**992.28**

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

	For the year ended March 31 2025	For the year ended March 31 2024
26 Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade		
Opening Stock:		
Work-in-progress	357.80	1,182.26
Finished goods	2,492.27	487.41
Stock -in-trade	151.52	0.00
Closing Stock:		
Work-in-progress	-786.15	-357.80
Finished goods*	-2,496.27	-2,492.27
Stock -in-trade	-153.51	-151.52
(Increase) / Decrease in Inventories	**-434.34**	**-1,331.92**
* includes Goods in Transit Rs.1632.71 Million (March 31, 2024: Rs.1525.37 Million)		
27 Employee Benefits Expense		
Salary, Wages & Allowances	205.13	170.13
Remuneration To Directors	27.25	99.69
Contribution to Provident and Other Funds	12.08	10.38
Gratuity	4.38	3.07
Compensated Absences	7.57	3.42
Staff Welfare Expenses	8.32	15.10
	264.73	**301.79**
28 Finance Cost		
Interest Expense on Leases	2.78	0.00
Interest Expense on CCPS/OCRPS	25.00	33.08
Loss on Redemption of Preference Shares	95.43	0.00
Interest Expense on Bank Borrowings	638.09	0.00
Interest Expense on Other Borrowings	37.27	460.61
Financial Guarantee Expense	1.27	2.84
	799.84	**496.53**
29 Depreciation and Amortisation Expense		
Depreciation on Property, Plant and Equipment	87.25	98.40
Amortisation on Right-of-Use Assets	18.53	0.00
Amortisation of Intangible Assets	0.24	0.13
	106.02	**98.53**

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

	For the year ended March 31 2025	For the year ended March 31 2024
30 Other Expenses		
Power and Fuel Charges	375.72	356.04
Equipment Hiring Charges	15.85	95.77
Labour Charges	574.82	453.69
Repairs & Maintenance	137.50	16.71
Job Work Charges	26.66	34.70
Auditors' Remuneration (Refer Note No. 30.1)	11.63	2.21
Bank charges	56.53	21.61
Corporate Social Responsibility	29.35	12.86
Director Sitting Fees	0.80	0.00
Donation	0.01	0.00
Expected Credit Loss for Trade Receivables	7.28	0.00
Inspection & Testing Charges	0.32	0.00
Insurance	11.15	11.72
Loss on Pre-Closure of Guarantee	3.68	0.00
Loss on Sale of Property , Plant & Equipment	0.32	0.00
Membership & Subscription Charges	22.29	7.12
Office Maintenance/ Office Expenses	11.51	9.65
Professional Charges	82.11	35.95
Provision for Diminution in Value of Investments	0.00	1.44
Rates & Taxes	24.39	19.88
Rent	18.34	20.86
Telephone & Internet Expenses	2.46	0.00
Travelling & Conveyance	22.05	20.37
Vehicle Maintenance	1.31	2.51
Clearing Charges	21.01	15.48
Freight Outwards	211.22	200.31
Shipping Line Charges	43.72	0.00
Sales Promotion	17.25	26.76
Commission Paid	48.79	38.54
Miscellaneous Expenses	26.07	8.76
	1,804.14	**1,412.94**

Note:
There were no donations made to Political Party

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

	For the year ended March 31 2025	For the year ended March 31 2024
30.1 Auditors' Remuneration (Refer Note No. 30.1)		
(a) Audit Fee	4.70	1.33
(b) Tax Audit Fee	0.30	0.80
(c) IPO Related Attestations	6.63	0.08
	11.63	**2.21**
31 Tax Expense		
Current Tax		
In Respect of Current Year	656.86	516.06
In Respect of Earlier Years (Refer Note No. 36)	48.39	0.00
	705.25	**516.06**
Deferred Tax	**72.63**	**-16.05**
Total Income Tax Expense	**777.88**	**500.01**

31.1 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	**2,889.25**	**2,095.63**
Tax Expense calculated at Statutory Tax Rate	727.17	527.43
Tax relating to earlier years	48.39	0.00
Movement on Deferred Tax due to Temporary Differences	72.63	-16.05
Effect of Income Exempt from Taxation	0.00	-54.75
Effect of Expenses/(Income) that are not determinable to Obtain Taxable Profit	5.83	3.87
Provision for Non-Allowance on Statutory Liabilities	-81.13	0.54
Others*	5.00	38.97
Income Tax Expense recognised in Profit or Loss	**777.88**	**500.01**

* Includes Effect of Change in Tax Rates

31.2 Tax Rate:

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Tax Rate	25.168%	25.168%

31.3 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	2.34	0.75

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RESOURCE RECYCLING LIMITED CHENNAI

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

Note No: 32 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)**	2,111.35	1,595.62
Weighted Average No of Shares Outstanding **(B) (Refer III below)***	31,18,51,398	30,96,14,980
Total Basic Earnings per Share (A/B) (in Rs.)	**6.77**	**5.15**
B) Diluted Earnings per Share (Nominal Value per Share ₹10/-)*		
Profit for the Year	2,111.35	1,595.62
Interest Component of Preference Shares	0.00	-157.60
Profit for the Year attributable to the Equity Holders of the Company (A)	2,111.35	1,438.02
Weighted Average No of Shares Outstanding **(B) (Refer III below)***	31,18,51,398	34,29,78,730
Total Diluted Earnings per Share (A/B) (in Rs.)	**6.77**	**4.19**
III) Reconciliation of Weighted Average Number of Shares:*		
Equity Shares	31,18,51,398	20,15,69,287
Effect of Merger	-	10,60,71,965
Effect of Rights Issue	-	19,73,728
Weighted Average number of shares: Basic	**31,18,51,398**	**30,96,14,980**
Effect of Mandatorily Convertible Preference Shares	-	3,33,63,750
Weighted Average number of shares: Diluted	**31,18,51,398**	**34,29,78,730**

(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.

(ii)Diluted Earnings per Share is computed by dividing the Net Profit attributable to Equity Holders of the Company by the Weighted Average Number of Equity Shares considered for Basic Earnings per Share and the Weighted Average Number of Equity Shares that could have been issued upon conversion of All Dilutive Potential Equity Shares.

Dilutive Potential Equity Shares are deemed converted as at the beginning of the period unless issued at a later date. The Dilutive Potential Equity Shares are determined independently for each period presented.

The Company has considered the following dilutive potential equity shares in the computation of diluted EPS:

Compulsorily Convertible Preference Shares (CCPS) (Refer Note No. 16A.3) – The net effect of interest income and interest expense recognized as per Ind AS 109 – Financial Instruments has been adjusted in the net profit (net of tax impact), and the additional equity shares upon conversion have been included in the denominator.

Optionally Convertible Redeemable Preference Shares (OCRPS) (Refer Note No. 16A.2)– The net impact of interest income and interest expense recognized as per Ind AS 109 has been considered in the net profit (net of tax impact), and the corresponding equity shares have been included in the denominator.

Optionally Fully Convertible Debentures (OFCDs) (Refer Note No. 16A.1) – The net effect of interest income and interest expense recognized under Ind AS 109 has been adjusted in the net profit (net of tax impact), and the corresponding equity shares have been included in the denominator.

(iii) Share Transactions that have occurred after the reporting period:

As required under the Ind AS 33 "Earnings per share" the effect of the merger has been adjusted retrospectively for all the periods presented.

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

Note No: 33 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 ₹12.08 Millions(year ended March 31, 2024: ₹10.38 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.

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.

The key assumptions used for the calculation of Provision for Long Term Compensated Absences are as under:

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

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	12.94	7.88
Current Service Cost	3.51	2.54
Interest Cost	0.87	0.53
ReMeasurement (Gains)/Losses:		
Actuarial Gains and Losses arising from changes in Demographic Assumptions	-0.47	0.00
Actuarial Gains and Losses arising from changes in Financial Assumptions	5.21	0.15
Actuarial Gains and Losses arising from Experience Adjustments	4.54	2.83
Past Service Cost including Losses/(Gains) on Curtailments	0.00	0.00
Transfers In/Out	0.00	0.00
Benefits Paid	-0.83	-0.99
Closing Defined Benefit Obligation	**25.77**	**12.94**

(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	25.77	12.94
Fair Value of Plan Assets	0.00	0.00
Funded Status	**25.77**	**12.94**
Restrictions on Asset Recognised	0.00	0.00
Others	0.00	0.00
Net Liability arising from Defined Benefit Obligation	**25.77**	**12.94**

(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	3.51	2.54
Past Service Cost and (Gain)/Loss from Settlements	0.00	0.00
Net Interest Expense	0.87	0.53
Components of Defined Benefit Costs Recognised in Profit or Loss	**4.38**	**3.07**
ReMeasurement on the Net Defined Benefit liability:		
Acturial (Gains)/Losses arising from Changes in Demographic Assumptions	-0.47	0.00
Acturial (Gains)/Losses arising from Changes in Financial Assumptions	5.21	0.15
Actuarial (Gains)/Losses arising from Experience Adjustments	4.54	2.83
Components of Defined Benefit Costs Recognised in OCI	**9.28**	**2.98**
Total	13.66	6.05

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.

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(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)	6.340%	6.975%
Salary Escalation Rate(s)	12.88%	7.00%
Employee Turnover Rates	22.00%	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	25.77	12.94
Discount Rate: +1%	24.66	12.10
Discount Rate: -1%	26.99	13.88
Salary Escalation Rate: +1%	26.71	13.85
Salary Escalation Rate: -1%	24.87	12.11
Attrition Rate: 25% Increase	24.16	12.63
Attrition Rate: 25% Decrease	28.11	13.24

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	6.340%	6.975%
Expected rate of Salary Increase	12.88%	7.00%
Attrition Rate	22.00%	12.00%

Note No: 34 Segment Reporting:

Segment information has been provided under the material accounting policies and other explanatory information of the consolidated financial statement for the year ended March 31, 2025 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

Note No: 34.1 Information about the Major Customer:

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Customer A	13,476.89	9,530.61
Total	**13,476.89**	**9,530.61**

During the year ended March 31, 2025, and March 31, 2024, certain Customers contributed more than 10% of the Company's Total Revenue. The Revenue Concentration from Major Customers is assessed in line with the requirements of Ind AS 108 – Operating Segments, and Specific Customer Details are Not Disclosed in Compliance with Reporting Standards.

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: 35 Commitments:

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

Refer (Note No:36) for Commitments relating to Export Obligations/Import Entitlement.

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NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

Note No: 36 Contingent Liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the company pending appellate/judicial decisions:		
(a) Disputed Sales Tax / VAT demand/ Central Excise	72.07	72.07
(b) Disputed income tax demand*	54.58	82.93
(c) Disputed GST Demand	77.40	14.26
(d) Disputed Custom Demand	13.35	13.35
(e) Potential penalty on customs import duty concessions availed, subject to fulfillment of outstanding export obligation	0.00	27.58
Total	**217.40**	**210.19**

The Company has given Corporate Guarantee to Jain Green Technologies Private Limited amounting to Rs. Nil Million (March 31,2024 Rs.900 Million)

The Company was incorporated on 25th, February, 2022, through the conversion of the erstwhile partnership firm M/s Jain Metal Rolling Mills (JMRM), in accordance with the provisions of Chapter XXI-Part I of the Companies Act, 2013. Subsequently, M/s Jain Recycling Private Limited ('JRPL') was merged into the Company pursuant to the Hon'ble NCLT order dated 21st January, 2025, as explained in Note No. 40.

Both JRPL and the Company were subject to search and seizure operations under Section 132 of the Income-tax Act, 1961 ("the Act") on 25th February, 2020. Consequent thereto, the income-tax authorities, initiated assessment proceedings for Assessment Years (AY) 2014-15 to AY 2020-21. To settle the disputes, the Company filed an application under Section 245C of the Act before the Settlement Commission (now succeeded by the Interim Board for Settlement "IBS") on 12th March, 2021, offering additional income of Rs.734.40 million for AY 2014-15 to AY 2020-21 and paying additional tax of Rs.365.40 million.

This application, however, was rejected by IBS on 31st July, 2023. The matter was subsequently carried before the Hon'ble Madras High Court, which remanded it back for reconsideration by the IBS. Pursuant thereto, IBS, vide its order dated October 07, 2024, directed Joint Verification under Section 245D(3) of the Act by the Principal Commissioner of Income-tax (PCIT Central 1, Chennai). After conclusion of the Joint Verification process, the Hon'ble IBS passed its final order under Section 245D(4) of the Act on 30th May, 2025, quantifying further additional income of Rs.138.63 million to be offered by the Company, with NIL additional income for JRPL, thereby bringing finality to the issues arising out of the search proceedings.

Accordingly, the Company has created a provision for tax pertaining to earlier years amounting to Rs.44.78 million. The Company has also filed a review petition before the Interim Board for Settlement – II, Delhi, contesting the levy of interest for the period 01st February, 2021 to 30th June, 2022

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NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

Note No: 37 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	25.04	16.12
(b) Expenditure towards Corporate Social Responsibility		
(i) Construction/Acquisition of Any Asset	0.00	0.00
(ii) Purpose other than (i) above	29.35	12.86
(Excess)/Shortfall	**-4.31**	**3.26**

Note No: 37.1 Excess amount Spent:

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Opening Balance	**0.07**	**3.33**
Add: Expenditure towards Corporate Social Responsibility	29.35	12.86
Less: Amount required to be spent u/s 135 of the Companies Act, 2013	-25.04	-16.12
Excess Amount Spent	**4.38**	**0.07**

Note No: 37.2 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)	29.35	12.86
Total	**29.35**	**12.86**

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.

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NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

Note No: 38 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	99.35	41.84
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: 39 Business Combinations:

Note No: 39.1 Scheme of Merger:

The Board of Directors of the Company in its meeting dated December 14, 2023 had approved merger of Jain Resource Recycling Private Limited (Transferee Company) and Jain Recycling Private Limited (Transferor Company). The application for merger was filed by the Company on February 13, 2024 and the same was approved by the National Company Law Tribunal on January 21, 2025 with appointed date as April 01, 2024. The merger has been accounted for using the pooling of interests method under Ind AS 103 – Business Combinations and the difference between the fair value of net identifiable assets acquired and consideration paid on the merger has been adjusted against the reserves and surplus of the Company. Accordingly, previous years balances have been restated in accordance with provisions of Ind AS 103 - Business Combinations.

The amalgamation has resulted in the merger and dissolution of the Transferor Company without winding up, and the consequent issuance of the Transferee Company's equity shares. Pursuant to the scheme of merger, the Company shall issue 2,12,14,393 equity shares of Rs.10 each to the shareholders of Jain Recycling Private Limited in lieu of their shareholding in Jain Recycling Private Limited. The swap ratio for the exchange of shares between the Transferor and Transferee Companies has been set at 18.27 shares of the Transferee Company for each share held in the Transferor Company.

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

On 04 February 2025, the Company has allotted 2,12,14,393 equity shares of Rs.10 each to the shareholders of Jain Recycling Private Limited in lieu of their shareholding in Jain Recycling Private Limited.

Particulars	Amount
Property, plant and equipment	239.72
Non-Current Investments	0.79
Other Non Current Assets	141.36
Inventory	1,291.91
Cash & Bank Balance	737.69
Trade Receivables	1,301.45
Short-Term Loans and Advances	132.38
Other Current Assets	1,242.57
Total Assets	**5,087.87**
Trade Payables	65.36
Current Borrowings	2,845.93
Other Current Liabilities	90.96
Short-Term Provisions	7.35
Non Current Borrowings	12.74
Deferred Tax Liabilities (net)	26.94
Long-Term Provisions	3.82
Other Equity	2,023.16
Total Liabilities	**5,076.26**
Net identifiable Asset Acquired	**11.61**

Particulars	Amount
Purchase Consideration	**212.14**
Total Consideration	**212.14**
Less: Net identifiable assets acquired	**11.61**
Adjustment to Amalgamation Reserve	**200.53**

Pursuant to the Scheme of Merger approved by Hon'ble National Company Law Tribunal vide its Order dated January 21, 2025, 0.01% Optionally Convertible / Redeemable Preference Shares (OCRPS) and 0.01% Compulsorily Convertible Preference Shares (CCPS) amounting to Rs.600.92 Million and Rs.750.01 Million respectively were approved for repayment as explained under Schedule 16.A.2 and 16A.3

Note No: 39.2 Share Exchange Details:

Pursuant to the Scheme:

2,12,14,393 Equity Shares of ₹10 each of the Transferee Company shall be issued to the Shareholders of Jain Recycling Private Limited, in lieu of their Shareholding in that Company.

The **Swap Ratio** for the Exchange of Shares between the Transferor and Transferee Companies has been fixed at **18.27 Equity Shares of the Transferee Company for every 1 Equity Share held in the Transferor Company.**

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

₹ Million

Pursuant to the Scheme of Merger approved by Hon'ble National Company Law Tribunal vide its Order dated January 21, 2025, 0.01% Optionally Convertible / Redeemable Preference Shares (OCRPS)and 0.01% Compulsorily Convertible Preference Shares (CCPS) were approved for repayment as explained under Note No. 16A.2 and 16A.3

Note No: 40 Conversion from Private Limited to Public Limited Company:

The Members of the Company, through a Special Resolution passed at the Extraordinary General Meeting (EGM) held on February 5, 2025, approved the Conversion of the Company from a Private Limited Company to a Public Limited Company. Pursuant to the said Resolution and upon completion of the necessary filings with the Registrar of Companies ("ROC"), the ROC issued a Fresh Certificate of Incorporation dated February 25, 2025, reflecting the change in the Company's Name and Status.

Accordingly, the Company's Name has been changed from **"Jain Resource Recycling Private Limited"** to **"Jain Resource Recycling Limited"**

Note No: 41 Details of Loans Given, Investments Made and Guarantee Given covered u/s 186(4) of the Companies Act, 2013:

Name of the Entity	Whether Related Party	Holding %	Amount
As at March 31, 2025			
Investments in Equity			
Jain Green Technologies Private Limited	Related Party	99.99%	85.00
Jain Ikon Global Ventures	Related Party	70.00%	2.39
Sun Minerals Mannar Private Limited	Related Party	28.88%	191.28
Kamachi Industries Limited*	Not a Related Party	0.00%	0.87
Nagai Power Private Limited*	Not a Related Party	0.00%	0.57
Isharays Energy Private Limited	Not a Related Party	0.00%	21.28
IP Rings Limited	Not a Related Party	0.00%	0.55
Veranda Learning Solutions Limited	Not a Related Party	0.00%	32.78
Vodafone Idea Limited	Not a Related Party	0.00%	0.81
Investments in Debentures			
Edelweiss Financial Services Limited	Not a Related Party	0.00%	50.00
Investments in Others			
Monarch Networth Capital Limited	Not a Related Party	0.00%	68.36
Loans Given			
Jain Green Technologies Private Limited	Related Party	99.99%	163.00
Jain Ikon Global Ventures	Related Party	70.00%	389.71
Sun Minerals Mannar Private Limited	Related Party	28.88%	157.56
Jain USA Recycling INC	Related Party	0.00%	0.17
Jineshwar Infra Venture Private Limited	Not a Related Party	0.00%	378.48

*Under Group Captive Power Consumer Scheme

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NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

Name of the Entity	Whether Related Party	Holding %	Amount
As at March 31, 2024			
Investments in Equity			
Jain Green Technologies Private Limited	Related Party	99.99%	85.00
Kamachi Industries Limited*	Not a Related Party	0.00%	0.87
Nagai Power Private Limited*	Not a Related Party	0.00%	0.57
Isharays Energy Private Limited	Not a Related Party	0.00%	21.28
Investments in Mutual Funds			
HDFC Low Duration Fund Regular Plan Growth	Not a Related Party	0.00%	61.08
Kotak Savings Fund Regular Plan Growth	Not a Related Party	0.00%	61.56
Tata Money Market Fund Regular Plan Growth	Not a Related Party	0.00%	20.73
Loans Given			
Jain Green Technologies Private Limited	Related Party	99.99%	350.21
Jain USA Recycling INC	Related Party	0.00%	0.17
KSJ Metal Impex Private Limited	Not a Related Party	0.00%	517.97
Guarantee Given			
Jain Green Technologies Private Limited	Related Party	99.99%	900.00

*Under Group Captive Power Consumer Scheme

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Note No: 42 First-Time IndAS Adoption:

As Stated in the Basis of Preparation Section of these Financial Information, Company 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 standalone 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.

Note No: 42.1 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.

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

Note No: 42.2 Reconciliation of Total Equity between Previous GAAP and IndAS:

Particulars	As at March 31, 2024	As at April 01, 2023
Total Equity(Shareholder's Funds) under Previous GAAP	**2,781.42**	**1,587.16**
Ind AS Adjustments		
Less: Allowance for Expected Credit Loss on Trade Receivables	-0.49	-0.73
Add: Impact on Account of Merger	2,361.51	2,034.78
Add: Fair Value of Financial Assets IndAS 109	-1,550.39	-1,588.94
Less: Fair Valuation of Derivative Instruments	8.65	-30.50
Less: Revenue Recognition (Ind AS 115 Impact)	61.05	0.00
Add: Deferred Tax Adjustments on the Above (Net)	-9.45	-7.49
Total Equity after making Adjustments	**3,652.29**	**1,994.28**
Total Equity under IndAS	**3,652.29**	**1,994.28**

Note No: 42.3 Reconciliation of Total Comprehensive Income between Previous GAAP and IndAS:

Particulars	For the year ended March 31 2024	For the year ended March 31 2023
Profit as per Previous GAAP	**1,456.39**	**889.58**
Ind AS Adjustments		
Less: Allowance for Expected Credit Loss on Trade Receivables	0.24	-0.44
Add: Fair Value of Financial Assets IndAS 109	35.35	33.11
Less: Fair Valuation of Derivative Instruments	39.14	9.96
Less: Fair Valuation of Investments	3.20	0.00
Less: Revenue Recognition (Ind AS 115 Impact)	-70.05	0.00
Add: Gain on Extinguishment of CCPS (Refer Note : 23)	131.10	0.00
Add: Deferred Tax Adjustments on the Above (Net)	-1.97	-10.73
Total Comprehensive Income after making Adjustments	**1,593.39**	**921.49**
Total Comprehensive Income under IndAS	**1,593.39**	**921.49**

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	-0.49	-0.73
	-0.49	-0.73

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NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

In Statement of Profit & Loss	As at March 31, 2024	As at April 01, 2023
Reversal/(Provision) for Expected Credit Loss on Receivables	0.24	-0.44
	0.24	-0.44

(ii) 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
Financial Liability	-1,553.59	-1,588.94
	-1,553.59	-1,588.94

In Statement of Profit & Loss	As at March 31, 2024	As at April 01, 2023
Fair Value of Financial Assets IndAS 109	35.35	33.11
	35.35	33.11

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NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

(iii) Measurement of Financial Assets at Amortised Cost:

Under the previous GAAP, The investments were carried at historical cost. Under Indas the Company has opted to measure the fair value of investments where the "Solely Payment of Principal and Interest (SPPI)" is not met, such investments are measured at Fair value through Profit and Loss.

Impact of the Above

In Balance Sheet	As at March 31, 2024	As at April 01, 2023
FV of Investments	3.20	0.00
	3.20	0.00

In Statement of Profit & Loss	As at March 31, 2024	As at April 01, 2023
Gain on FV of Investments	3.20	
	3.20	0.00

(iv) 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.

Impact of the Above

In Balance Sheet	As at March 31, 2024	As at April 01, 2023
Derivative Instruments	8.65	-30.50
	8.65	-30.50

In Statement of Profit & Loss	As at March 31, 2024	As at April 01, 2023
Derivative MTM Adjustment	39.14	9.96
	39.14	9.96

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NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

(v) 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)	-70.05	0.00
Gain on Extinguishment of CCPS	131.10	0.00
	61.05	0.00

In Statement of Profit & Loss	As at March 31, 2024	As at April 01, 2023
Revenue Recognition (Ind AS 115 Impact)	-70.05	0.00
Gain on Extinguishment of CCPS	131.10	0.00
	61.05	0.00

(vi) 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)	-9.45	-7.49
	-9.45	-7.49

In Statement of Profit & Loss	As at March 31, 2024	As at April 01, 2023
Deferred Tax Expenses/(Income)	-1.97	-10.73
	-1.97	-10.73

Note No: 42.4 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.

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₹ Million

Note No: 43 Financial Instruments:

Note No: 43.1 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	8,120.77	8,452.19
Less: Cash and bank balances	-2,101.64	-2,805.13
Net Debt (A)	**6,019.13**	**5,647.06**
Total Equity (B)	7,090.24	3,652.29
Capital (C)=(A+B)	**13,109.36**	**9,299.35**
Gearing Ratio	**45.91%**	**60.73%**

Note No: 43.2 Categories of Financial Instruments:

Particulars	Hierarchy	As at March 31, 2025	As at March 31, 2024
Financial Assets			
Investment			
Measured at Cost			
Equity Investments	NA	299.96	113.21
Other Investments	NA	118.36	0.00
Measured at Fair Value through Profit and Loss			
Equity Investments	Level 1	34.14	0.00
Mutual Fund Investments	Level 1	0.00	143.37
Other Financial Assets (Current)	Level 2	71.53	0.00
Measured at Amortised Cost			
Trade Receivables	NA	1,225.08	1,679.86
Cash and Cash Equivalents	NA	209.20	801.63
Other Bank Balances	NA	1,892.44	2,003.50
Loans & Advances	NA	1,091.64	870.08
Other Financial Assets (Current)	NA	652.30	113.95

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JAIN RESOURCE RECYCLING LIMITED * CHENNAI

JAIN RESOURCE RECYCLING LIMITED

(Formerly known as Jain Resource Recycling Private Limited)

CIN: U27320TN2022PLC150206

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 31ST MARCH, 2025

₹ Million

Particulars	Hierarchy	As at March 31, 2025	As at March 31, 2024
Financial Liabilities			
Measured at Fair Value through Profit and Loss			
Forward Contract Payable	Level 2	0.00	8.37
Derivative Liability	Level 2	348.61	124.10
Measured at Amortised Cost			
Borrowings			
Non current	NA	12.32	361.57
Current	NA	8,108.45	8,090.62
Lease Liabilities			
Non current	NA	39.26	0.00
Current	NA	8.68	0.00
Trade Payables	NA	984.19	249.02
Other Financial Liabilities			
Non current	NA	0.00	934.56
Current	NA	98.71	159.99

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 Company 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.

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Note No: 43.3 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.

Note No: 43.3.1 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

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	-68.71	-68.23
In Indian Rupee	-5,841.77	-5,688.55
LKR		
In Foreign Currency	0.00	0.00
In Indian Rupee	0.00	0.00
AED		
In Foreign Currency	0.00	0.00
In Indian Rupee	0.00	-0.18

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RESOURCE RECYCLING LIMITED CHENNAI JAIN *

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

Currency	Assets	
	As at March 31, 2025	As at March 31, 2024
USD		
In Foreign Currency	55.19	68.29
In Indian Rupee	4,595.17	5,693.50
LKR		
In Foreign Currency	0.01	0.00
In Indian Rupee	0.00	0.00
AED		
In Foreign Currency	0.00	0.00
In Indian Rupee	0.00	0.00

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	229.76	284.68
LKR	0.00	0.00
AED	0.00	0.00
B. Financial Liabilities:		
USD	292.09	284.43
LKR	0.00	0.00
AED	0.00	0.01
Net Impact (A) - (B)	**-62.33**	**0.24**

Particulars	Impact on Total Equity as at the reporting period	
	As at March 31, 2025	As at March 31, 2024
A. Financial Assets:		
USD	229.76	213.03
LKR	0.00	0.00
AED	0.00	0.00
B. Financial Liabilities:		
USD	292.09	212.84
LKR	0.00	0.00
AED	0.00	0.01
Net Impact (A) - (B)	**-62.33**	**0.18**

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JAIN RESOURCE RECYCLING LIMITED 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: 43.3.2 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: 43.3.3 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	8,108.45	12.32	0.00	**8,120.77**	**8,120.77**
Lease Liabilities	8.68	20.19	19.07	**47.94**	**47.94**
Trade Payables	984.19	0.00	0.00	**984.19**	**984.19**
Other Financial Liabilities	447.32	0.00	0.00	**447.32**	**447.32**
Total	**9,548.64**	**32.51**	**19.07**	**9,600.22**	**9,600.22**
As at March 31, 2024					
Borrowings	8,090.62	361.57	0.00	**8,452.19**	**8,452.19**
Lease Liabilities	0.00	0.00	0.00	**0.00**	**0.00**
Trade Payables	249.02	0.00	0.00	**249.02**	**249.02**
Other Financial Liabilities	292.47	934.56	0.00	**1,227.03**	**1,227.03**
Total	**8,632.11**	**1,296.13**	**0.00**	**9,928.24**	**9,928.24**

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₹ Million

Note No: 44 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 Financial Assets/ Liabilities
Derivative Contracts	-10,335.52	-348.61	213.48		
As at March 31, 2024					
Commodity Price Risk				Apil-24 to Jul-24	Other Financial Assets/ Liabilities
Derivative Contracts	-23,260.00	-124.10	35.30		

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		
Inventories	227.49	Inventories
As at March 31, 2024		
Commodity Price Risk		
Inventories	117.11	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.

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NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

Note No: 45 Related Party Disclosures:

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

List of Related Parties where Control Exists:

Related Parties	Relationship
Directors & Company Secretary	Kamlesh Jain (Chairman & Managing Director) Hemant Shantilal Jain - (Director & Chief Financial Officer (CFO)) *(CFO - w.e.f 25 Feb 2025)* Mayank Pareek (Joint Managing Director) Bibhu Kalyan Rauta (Company Secretary) *(w.e.f 08 Oct 2024)* Shreyansh Jain (Director) *(Upto 01 Mar 2025)* Amit Kumar Parekh (Company Secretary) *(Upto 07 Oct 2024)*
Relatives of Directors	Geetha Jain Apoorva Pareek Mahima Jain Anu H Jain Avantika Pareek Shantilal Jain Popatbai Shantilal Jain Mayuri Jain Neetu Parekh Sanchit Jain
Subsidiaries	Jain Green Technologies Private Limited Jain Ikon Global Ventures FZC
Associate	Sun Minerals Mannar Private Limited
Enterprise where Directors have Significant Control	KSJ Infrastructure Private Limited KSJ Metal Impex Private Limited Jain USA Recycling Inc

₹ Million

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 Green Technologies Private Limited	237.16	123.72
Sale of Fixed Asset, Stores & Spares			
	Jain Green Technologies Private Limited	1.30	0.00
	Jain Ikon Global Ventures FZC	13.46	0.00
Sale of RodTep Script	Jain Green Technologies Private Limited	19.64	0.00
Discount Given on RodTep	Jain Green Technologies Private Limited	0.18	0.00
Purchase of Goods			
	Jain Green Technologies Private Limited	31.35	25.96
	Jain Ikon Global Ventures FZC	77.21	0.00
Purchase of Fixed Asset, Stores & Spares	Jain Green Technologies Private Limited	10.23	0.00
Job Work Income	Jain Ikon Global Ventures FZC	0.59	0.00
Job Work Expense	Jain Green Technologies Private Limited	2.16	0.00
Rental Income	Jain Green Technologies Private Limited	2.70	2.70
Rental Expense			
	Geetha Jain	3.27	0.00
	Apoorva Pareek	0.23	0.90
	Kamlesh Jain	6.45	0.00
Interest Income			
	Jain Green Technologies Private Limited	30.02	51.13
	Jain Ikon Global Ventures FZC	39.01	0.00
	Sun Minerals Mannar Private Limited	7.81	0.00
	KSJ Infrastructure Private Limited	7.41	0.00
	KSJ Metal Impex Private Limited	40.19	25.73

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

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NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

Interest Expense			
	Kamlesh Jain	0.70	3.04
	Hemant Shantilal Jain	0.84	1.74
	KSJ Infrastructure Private Limited	0.00	2.66
	Mayank Pareek	1.75	0.00
Consultancy Charges	Mahima Jain	0.18	0.00
Remuneration			
	Anu H Jain	0.90	3.60
	Apoorva Pareek	1.20	4.80
	Avantika Pareek	0.15	0.60
	Mayank Pareek	13.90	4.80
	Amit Kumar Parekh	2.39	2.36
	Bibhu Kalyan Rauta	1.68	0.00
	Hemant Shantilal Jain	6.60	2.29
	Sanchit Jain	0.60	0.60
	Shreyansh Jain	4.75	3.00
	Neetu Parekh	0.41	0.00
	Kamlesh Jain	0.00	90.00
Issue of Equity Shares on a	Kamlesh Jain	211.93	0.00
	Mayank Pareek	0.21	0.00
Investment in Shares of Sul	Jain Ikon Global Ventures FZC	2.39	0.00
	Jain Green Technologies Private Limited	0.00	22.17
Investment in Shares of Ass	Sun Minerals Mannar Private Limited	191.28	0.00
Allotment of equity shares under rights issue	Mayank Pareek	16.13	0.00
(FV-₹10/- ; Premium-₹68/-)	Popatbai Shantilal Jain	3.20	0.00
	Mayuri Jain	2.38	0.00
Loans Taken			
	Kamlesh Jain	865.60	569.41
	Hemant Shantilal Jain	21.15	0.00
	KSJ Infrastructure Private Limited	0.00	20.16
	Mayank Pareek	37.50	16.50
Repayment of Loans			
	Kamlesh Jain	397.70	602.41
	Hemant Shantilal Jain	37.98	0.06
	KSJ Infrastructure Private Limited	0.00	15.28
	Mayank Pareek	38.90	10.00

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NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

Loans Given			
	Jain Green Technologies Private Limited	6,047.20	1,444.27
	Jain Ikon Global Ventures FZC	620.47	0.00
	Sun Minerals Mannar Private Limited	149.75	0.00
	KSJ Infrastructure Private Limited	1,267.53	0.00
	Shantilal Jain	0.00	3.02
	Jain USA Recycling Inc	0.00	0.17
	KSJ Metal Impex Private Limited	2,673.24	1,690.27
Trade Advance Given	Jain Ikon Global Ventures FZC	11.13	0.00
Repayment Received			
	Jain Green Technologies Private Limited	6,265.25	1,770.11
	Jain Ikon Global Ventures FZC	192.55	0.00
	Sun Minerals Mannar Private Limited	0.00	0.00
	Shantilal Jain	0.00	3.05
	KSJ Infrastructure Private Limited	1,229.33	0.00
	KSJ Metal Impex Private Limited	3,227.38	1,270.81
Redemption of Preference S	KSJ Metal Impex Private Limited	750.01	0.00
	KSJ Infrastructure Private Limited	600.92	0.00
Trade Advance Repayment	Jain Ikon Global Ventures FZC	19.68	0.00
Guarantee Received			
	Kamlesh Jain	7,300.00	7,500.00
	Mayank Pareek	7,300.00	3,680.00
	Sanchit Jain	5,700.00	7,500.00
Guarantee Given	Jain Green Technologies Private Limited	0.00	1,800.00
Collateral Received	Kamlesh Jain	0.00	806.37

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

II. Outstanding Balances at the Year End:			
Funds Borrowed			
	Kamlesh Jain	468.53	0.00
	Hemant Shantilal Jain	0.00	16.07
	Mayank Pareek	6.67	6.50
	KSJ Infrastructure Private Limited	0.00	44.87
Funds Given			
	KSJ Metal Impex Private Limited	0.00	517.97
	Jain USA Recycling Inc	0.17	0.17
	Jain Green Technologies Private Limited	163.00	350.21
	Jain Ikon Global Ventures FZC	389.71	0.00
	Sun Minerals Mannar Private Limited	157.56	0.00
Investments in Equity Shares			
	Jain Green Technologies Private Limited	85.00	85.00
	Jain Ikon Global Ventures FZC	2.39	0.00
	Sun Minerals Mannar Private Limited	191.28	0.00
Other Payable			
	Mahima Jain	0.01	0.00
	Geetha Jain	1.36	0.00
	Kamlesh Jain	0.58	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.

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JAIN RESOURCE RECYCLING LIMITED * CHENNAI

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

Note No: 46 Ratios:

Ratios	Numerator ₹ Million	Denominator ₹ Million	As at March 31, 2025	As at March 31, 2024	Variation
Current Ratio	15,365.35	9,751.60	1.58	1.45	8.90%
Debt-Equity Ratio	8,120.77	7,090.24	1.15	2.31	-50.51%
Debt Service Coverage Ratio	3,094.68	1,761.12	1.76	0.51	241.63%
Return on Equity Ratio	2,111.35	5,371.26	39.31%	56.52%	-30.45%
Inventory Turnover Ratio	57,076.85	5,624.39	10.15	9.65	5.20%
Trade Receivables Turnover Ratio	61,925.37	1,452.47	42.63	20.91	103.88%
Trade Payables Turnover Ratio	57,076.85	616.60	92.57	138.02	-32.93%
Net Capital Turnover Ratio	61,925.37	5,613.76	11.03	9.96	10.74%
Net Profit Ratio	2,111.35	61,925.37	3.41%	3.77%	-9.62%
Return on Capital Employed	3,284.67	15,303.09	21.46%	17.65%	21.63%

Ratios	Variance	Reasons
Debt-Equity Ratio	-50.51%	Significant Repayment of Borrowings during the year and Increase in Equity Base due to Retained Earnings.
Debt Service Coverage Ratio	241.63%	Increase in Working Capital Requirements reduced the cash available for Debt Servicing, leading to a significant decline in the Ratio compared to the Previous Year.
Return on Equity Ratio	-30.45%	Increase in Average Equity Base due to Retained Earnings and Fresh Equity Infusion, without a proportionate Increase in Net Profit, resulted in a Lower Return on Equity.
Trade Receivables Turnover Ratio	103.88%	Faster collection of Receivables and Improved Credit Management during the year, leading to Higher Turnover Ratio.
Trade Payables Turnover Ratio	-32.93%	Extended Settlement Period with Vendors resulted in a Lower Trade Payables Turnover Ratio compared to the Previous Year.

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)

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

Note No: 47 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: 48 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: 49 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: 50 Events after Reporting Period:

A) Sale of Equity Interest and Realisation of Loans:

On July 17, 2025, the Company entered into a definitive agreement to sell its 28.88% equity interest and realize its loan from Sun Minerals Mannar Private Limited. This represents a Non-Adjusting Event in accordance with IndAS 10 and has not been recognised in the Financial Statements for the year ended March 31, 2025.

B) Discontinuation of Operations of a Subsidiary:

Subsequent to the reporting date of 31 March 2025, and prior to the date of approval of these financial statements, Jain Ikon Global Ventures has discontinued its previously licensed activities and obtained approval for a new licensing activities from the relevant regulatory authority.

This change reflects a strategic shift in the Company's operational focus and does not impact the financial position as at the reporting date. Accordingly, this event has been treated as a non-adjusting event in accordance with Ind AS 10 – Events after the Reporting Period.

On 26 December 2024, the Company entered into lease agreements for three warehouses to support its operational requirements. These leases were recognized in accordance with Ind AS 116 – Leases, and the related right-of-use assets and lease liabilities have been recorded in the financial statements as at 31 March 2025.

Subsequent to the reporting date, the Company has decided to discontinue the use of these warehouses and has formally terminated the lease agreements. The accounting impact of this termination—including derecognition of the right-of-use assets and lease liabilities, and any resulting gain or loss—will be reflected in the financial statements for the next reporting period, in line with the requirements of Ind AS 10

Note No: 51 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: 52 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: 53 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

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₹ Million

Note No: 54 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: 55 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: 56 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.

Note No: 57 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

Geetha Jeyakumar
Partner

ICAI Membership No. 029409

Place: Chennai
Date: August 24, 2025

For and on behalf of the Board of Directors

Kamlesh Jain	**Mayank Pareek**	**Hemant Shantilal Jain**	**Bibhu Kalyan Rauta**
Chairman & Managing Director	Joint Managing Director	Director & Chief Financial Officer	Company Secretary
DIN: 01447952	**DIN:00595657**	**DIN: 06545627**	**M No. A-31315**
Place: Chennai	**Place: Chennai**	**Place: Chennai**	**Place: Chennai**
Date: August 24, 2025	**Date: August 24, 2025**	**Date: August 24, 2025**	**Date: August 24, 2025**

MSKC & ASSOCIATES LLP Chartered Accountants

JAIN RESOURCE RECYCLING LIMITED CHENNAI

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 Resource Recycling Limited (Formerly known as Jain Resource Recycling Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jain Resource Recycling Limited (Formerly known as Jain Resource Recycling Private Limited) (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate which comprise the Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries and associate, the aforesaid consolidated 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 their consolidated state of affairs of the Group and its associate as at March 31, 2025 and of consolidated profit (including other comprehensive loss),consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained 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.

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Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 / Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of each Company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("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 consolidated financial statements.

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

Other Matters:

a. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 691.79 million as at March 31, 2025, total revenues of Rs. 7,043.52 million and net cash inflows amounting to Rs. 25.81 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor.

b. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of Rs. 2.41 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us duly certified by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements certified by the management. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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c. The financial statements of subsidiary located outside India which have been audited by the other auditor under generally accepted auditing standards applicable in its country and the associate located outside India whose financial statements were unaudited and certified by the management, were prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors, and in so far as it relates to the balances and affairs of such associate located outside India is based on the financial statements certified by the management, and the conversion adjustments prepared by the management of the Holding Company and audited by us.

d. The comparative financial information of the Group for the year ended March 31, 2024 and the transition date opening balance sheet as at April 01, 2023 included in these consolidated financial statements, are based on the previously issued statutory 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 consolidated 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.

e. As fully described in Note 41 of the Consolidated Ind AS financial statements, the Holding Company has prepared these Ind AS financial statements to give effect to the Scheme of arrangement of merger of Jain Recycling Private Limited (JRPL) into the Holding Company from April 1, 2023, being a common control entity. We did not audit total assets of Rs 5,803.71 million and 5,087.87 million as at March 31, 2024 and April 01, 2023 respectively and total revenues of Rs.14,118.32 million for the year ended March 31, 2024, included in the accompanying Consolidated Ind AS financial statements (as part of previous year ended March 31, 2024) in respect of JRPL whose financial statements and other information was audited by other auditors for the respective financial years and whose reports has been furnished to us. Our opinion, in so far as it relates to the JRPL is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books 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 1(h) (vi) below on reporting under Rule 11(g).

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies, are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b and paragraph 1(h) (vi) below on reporting under Rule 11(g).

g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate- Refer Note 38 to the consolidated financial statements.

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

   iii. There are no amounts which were required to be transferred to the investor education and protection fund by the holding company, its subsidiary company incorporated in India.

   iv. A. The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, that, to the best of their knowledge and belief, as stated in Note 59 to the Consolidated 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 Holding Company or any of such subsidiary, to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary, associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   B. The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as stated in Note 59 to the Consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary, from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary, 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.

   C. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' 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 Group has neither declared nor paid any dividend during the year

   vi. Based on our examination, which included test checks, the Holding Company and Subsidiary Company incorporated in India 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 Holding Company and Subsidiary Company incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in prior year.

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2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder. Further the Subsidiary Company incorporated in India has not paid or provided any managerial remuneration during the year. Further in case of one subsidiary and one associate, the provisions of the aforesaid section is not applicable as these are Companies incorporated outside India.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiary incorporated in India, included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

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

MSKC & ASSOCIATES LLP
Chartered Accountants

Geetha R

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 25029409BMMITM2830

Place: Chennai
Date: August 24, 2025

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JAIN RESOURCE RECYCLING LIMITED (FORMERLY KNOWN AS JAIN RESOURCE RECYCLING PRIVATE LIMITED)

Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated 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 Holding Company has adequate internal financial controls with reference to consolidated 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 the management and Board of Directors.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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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**

MSKC & ASSOCIATES LLP * Chartered Accountants *

Geetha Jeyakumar

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 25029409BMMITM2830

Place: Chennai
Date: August 24, 2025

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JAIN RESOURCE RECYCLING LIMITED (FORMERLY KNOWN AS JAIN RESOURCE RECYCLING PRIVATE LIMITED)

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Jain Resource Recycling Limited (Formerly known as Jain Resource Recycling Private Limited) on the consolidated 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")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company, its subsidiaries and associate Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Jain resource recycling Limited (Formerly known as Jain Resource Recycling Private Limited) (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the subsidiary Company incorporated in India as of that date (the Holding Company and its subsidiary Company incorporated in India together referred to as "the Group")
In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary, which is incorporated in India have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

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

The respective Management and the Board of Directors of the Holding Company and its subsidiary, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by Institute of Chartered Accountants of India ("the 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 the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary, which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary, which are companies incorporated in India .

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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**

MSKC & ASSOCIATES LLP * Chartered Accountants *

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 25029409BMMITM2830

Place: Chennai
Date: August 24, 2025

JAIN RESOURCE RECYCLING LIMITED
(Formerly known as Jain Resource Recycling Private Limited)
CIN: U27320TN2022PLC150206
The Lattice, Old No. 7/1, New No. 20, 4th Floor, Waddles Road,
Kilpauk,Chennai, Tamil Nadu, India, 600010

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 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	2A	716.41	647.21	584.38
(b) Capital Work in Progress	2B	32.45	0.00	0.00
(c) Right-of-Use Assets	3	168.24	145.27	156.77
(d) Intangible Assets	4	0.79	0.12	0.00
(e) Goodwill on Consolidation	5	4.14	0.00	0.00
(f) Financial Assets				
(i) Investments	6A	260.14	21.28	1.44
(ii) Loans & Advances	7A	157.73	0.17	0.00
(iii) Other Financial Assets	8A	409.56	40.57	34.88
(g) Deferred Tax Asset (Net)	17.1	0.00	0.00	0.00
(h) Income Tax assets (Net)	17.3	0.00	0.23	0.11
(i) Other Non Current Assets	9A	161.65	28.74	61.14
Total Non-Current Assets		**1,911.11**	**883.59**	**838.72**
Current Assets				
(a) Inventories	10	6,752.31	5,504.39	3,417.38
(b) Financial Assets				
(i) Investments	6B	102.51	143.36	0.00
(ii) Trade Receivables	11	1,294.75	1,833.13	2,541.17
(iii) Cash and Cash Equivalents	12	235.88	814.05	55.18
(iv) Bank balances other than (iii) above	13	2,247.10	2,188.01	1,402.34
(v) Loans & Advances	7B	381.74	519.76	73.80
(vi) Other Financial Assets	8B	804.78	149.39	783.17
(c) Other Current Assets	9B	4,632.19	3,251.87	2,047.79
Total Current Assets		**16,451.26**	**14,403.96**	**10,320.83**
TOTAL ASSETS		18,362.37	15,287.55	11,159.55
EQUITY AND LIABILITIES				
(a) Equity Share Capital	14	647.07	410.26	400.00
(b) Other Equity	15	6,613.58	3,281.34	1,590.88
Total Equity Attributable to Shareholders		**7,260.65**	**3,691.60**	**1,990.88**
Non-Controlling Interest	16	-13.44	0.00	22.07
TOTAL EQUITY		7,217.21	3,691.60	2,012.95
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18A	34.76	361.57	415.28
(ii) Lease Liabilities	19A	66.99	39.61	49.79
(iii) Other Financial Liabilities	20A	0.58	926.59	1,190.50
(b) Provisions	21A	33.77	17.95	10.76
(c) Deferred Tax Liabilities (Net)	17.1	84.89	15.15	38.60
Total Non-Current Liabilities		**220.99**	**1,360.87**	**1,704.93**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18B	9,164.41	8,732.27	6,912.66
(ii) Lease Liabilities	19B	16.91	10.18	8.00
(iii) Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	22	102.86	50.36	8.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	22	932.21	219.30	324.86
(iv) Other Financial Liabilities	20B	470.08	312.08	82.28
(b) Other Current Liabilities	23	109.97	805.97	32.38
(c) Provisions	21B	6.54	2.08	0.94
(d) Current tax Liabilities (Net)	17.2	91.19	102.84	72.18
Total Current Liabilities		**10,894.17**	**10,235.08**	**7,441.67**
TOTAL LIABILITIES		11,115.16	11,595.95	9,146.60
TOTAL EQUITY AND LIABILITIES		18,362.37	15,287.55	11,159.55
Corporate Information, Material Accounting Policies, Key Accounting Estimates and Judgements	1			
See Accompanying Notes to the Financial Statements	2 - 62			

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

For and on behalf of the Board of Directors

Kamlesh Jain	Hemant Shantilal Jain	Mayank Pareek	Bibhu Kalyan Rauta
Chairman & Managing Director	Director & Chief Financial Officer	Joint Managing Director	Company Secretary
DIN: 01447952	DIN: 06545627	DIN:00595657	M No: A-31315
Place: Chennai	Place: Chennai	Place: Chennai	Place: Chennai
Date: August 24, 2025	Date: August 24, 2025	Date: August 24, 2025	Date: August 24, 2025

JAIN RESOURCE RECYCLING LIMITED
(Formerly known as Jain Resource Recycling Private Limited)
CIN: U27320TN2022PLC150206
The Lattice, Old No. 7/1, New No. 20, 4th Floor, Waddles Road,
Kilpauk,Chennai, Tamil Nadu, India, 600010

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 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	24	71,257.68	44,284.18
II	Other Income	25	363.86	564.23
III	**Total Income (I+II)**		71,621.54	44,848.41
IV	**Expenses:**			
	Cost of Materials Consumed	26	64,421.91	40,437.44
	Purchase of Stock-in-Trade	27	1,110.97	1,198.50
	Changes in Inventories of Finished Goods, Stock in Trade and Work-in-Progress	28	-221.47	-1,540.96
	Employee Benefits Expense	29	306.70	324.10
	Finance Cost	30	847.08	533.48
	Depreciation and Amortization Expense	31	156.69	156.92
	Other Expenses	32	1,951.32	1,592.91
	Total Expenses		68,573.20	42,702.39
V	**Profit before Share of Loss Of Associate**		**3,048.34**	**2,146.02**
VI	Share of Loss of Associate		-2.41	0.00
VII	**Profit before Tax (V-VI)**		**3,045.93**	**2,146.02**
X	**Tax Expense**			
	(1) Current Tax	33	-691.42	-530.46
	(2) Tax relating to Earlier Years	33	-49.56	0.00
	(3) Deferred Tax (Charge)/Benefit	33	-72.08	22.71
XI	**Profit for the year (IX-X)**		2,232.87	1,638.27
XII	**Other Comprehensive (Loss)/Income**			
	i) Items that will not be Re-Classified to Profit or Loss			
	Re-Measurements of the Defined Benefit Plans		-9.14	-2.91
	Income Tax relating to Items that will not be Re-Classified to Profit or Loss		2.31	0.74
	ii) Items that will be Re-Classified to Profit or Loss			
	Gain/(Loss) on translation of foreign subsidiary		-1.02	0.00
	Total Other Comprehensive Loss		-7.85	-2.17
XIII	**Total Comprehensive Income for the Year (XI-XII)**		2,225.02	1,636.10
	Attributable to:			
	Owners of the Parent		2,235.51	1,636.10
	Non-Controlling Interests		-10.49	0.00
	Of the Total Comprehensive Income above, Profit for the Year attributable to:			
	Owners of the Parent		2,242.34	1,638.27
	Non-Controlling Interests		-10.49	0.00
	Of the Total Comprehensive Income above, Other Comprehensive Income attributable to:			
	Owners of the Parent		-6.83	-2.17
	Non-Controlling Interests		0.00	0.00
XIV	**Earnings Per Equity Share (Nominal value per share ₹2/-)**			
	(a) Basic (In ₹)	34	7.16	5.29
	(b) Diluted (In ₹)	34	7.16	4.70

Corporate Information, Material Accounting Policies, Key Accounting Estimates and Judgements — 1

See Accompanying Notes to the Financial Statements — 2 - 62

JAIN RESOURCE RECYCLING LIMITED CHENNAI

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	Hemant Shantilal Jain	Mayank Pareek	Bibhu Kalyan Rauta
Chairman & Managing Director	Director & Chief Financial Officer	Joint Managing Director	Company Secretary
DIN: 01447952	**DIN: 06545627**	**DIN:00595657**	**M No: A-31315**
Place: Chennai	**Place: Chennai**	**Place: Chennai**	**Place: Chennai**
Date: August 24, 2025	**Date: August 24, 2025**	**Date: August 24, 2025**	**Date: August 24, 2025**

JAIN RESOURCE RECYCLING LIMITED
(Formerly known as Jain Resource Recycling Private Limited)
CIN: U27320TN2022PLC150206
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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 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 for the Year	**3,045.93**	**2,146.02**
Adjustments for :		
Finance Costs	847.08	533.48
Depreciation and Amortisation Expenses	156.69	156.92
Interest Income	-320.73	-242.05
Unrealised Gain on Investments	-1.06	-3.20
(Gain) / Loss on Sale of Investment	-21.08	-2.84
(Gain) / Loss on Disposal of Property, Plant and Equipment	-3.66	9.75
Provision for Diminution in Value of Investments	-46.95	1.44
Exchange differences on translation of assets and liabilities, net	-1.33	0.00
(Gain) / Loss on Extinguishment of CCPS	0.00	-131.10
(Gain)/Loss on Redemption of Preference Shares	25.00	0.00
Interest Income on CCPS/OCRPS	0.00	0.00
(Gain) / Loss on Pre-Closure of Lease	-5.78	0.00
Rent on Security Deposit	0.21	0.00
Interest Income on Security Deposit	-0.18	0.00
(Gain) / Loss on Pre-Closure of Security Deposit	-0.11	0.00
Expected Credit Loss	7.12	-0.77
Mark-to-Market Adjustment on Account of Fair Value Hedge	-62.46	18.57
Write Back of Claims	10.94	0.00
	3,629.63	**2,486.22**
Movements in Working Capital:		
(Increase) / Decrease in Trade and Receivables	528.93	708.81
(Increase) / Decrease in Inventories	-1,038.96	-1,969.90
(Increase) / Decrease in Other Assets	-2,269.67	-1,325.64
(Increase) / Decrease in Loans and Advances	0.00	-0.93
Increase / (Decrease) in Trade Payables	752.80	-63.61
Increase / (Decrease) in Provisions	11.14	5.44
Increase / (Decrease) in Other Liabilities	-825.62	993.16
Cash generated from Operations	**788.25**	**833.55**
Less: Income Tax Paid	-752.43	-499.93
Net Cash generated by / (used in) Operating Activities	**35.82**	**333.62**
B. Cash flow from Investing Activities		
Purchase of Property, Plant & Equipment (Inc. CWIP & Capital Advances & Net of Acquisition)	-389.68	-291.37
Proceeds from Sale of Property, Plant & Equipment	52.52	41.33
Interest Received	313.86	170.06
Net Investments made during the year	-175.86	-169.03
Purchase of mutual funds /shares during the year/period	0.00	-465.00
Sale of mutual funds during the year/period	0.00	327.69
Acquisition of Subsidiaries (Net of Cash)	1.86	0.00
Loans and Advances	-3.25	-445.19
(Investment)/Redemption in Fixed Deposits (Net)	-59.12	-102.17
Net Cash used in Investing Activities	**-259.67**	**-933.68**
C. Cash flow from Financing Activities		
Proceeds from Issue of Shares	33.54	64.62
Proceeds from Optionally Fully Convertible Debentures	1,300.00	0.00
Proceeds of Non-Current Borrowings	15.96	11.55
Repayment of Non-Current Borrowings	-1,356.36	-17.86
Proceeds of Current Borrowings	420.57	4,713.57
Repayment of Current Borrowings	0.00	-2,892.60
Payment towards Acquistion of Shares in Subsidiary	-0.65	-22.19
Payment of Lease Liability	-26.45	-12.65
Interest Paid	-740.93	-485.51
Net Cash generated by / (used in) Financing Activities	**-354.32**	**1,358.93**

JAIN RESOURCE RECYCLING LIMITED CHENNAI

MSKC & ASSOCIATES LLP Chartered Accountants

JAIN RESOURCE RECYCLING LIMITED
(Formerly known as Jain Resource Recycling Private Limited)
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The Lattice, Old No. 7/1, New No. 20, 4th Floor, Waddles Road,
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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ Million

D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	-578.17	758.87
Cash and Cash Equivalents at the beginning of the year	814.05	55.18
Cash and Cash Equivalents at the end of the year	**235.88**	**814.05**

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	0.55	0.41
Balance with Banks in Current Accounts	139.43	489.98
Balance with Banks in EEFC Accounts	95.90	323.66
In Term Deposits with maturity of less than 3 months	0.00	0.00
Cheques and Drafts on Hand	0.00	0.00
Total	235.88	814.05

Reconciliation of Liabilities from Financing Activities:

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
a) Non-Current Borrowings		
As at Beginning	**361.57**	**415.28**
Proceeds	31.09	11.55
Repayments	-369.77	-17.86
Fair Value/Other Changes	0.00	-48.64
Forfeiture/ ReClassification	11.87	1.24
As at End	**34.76**	**361.57**
b) Current Borrowings		
As at Beginning	**8,732.27**	**6,912.66**
Proceeds	1,827.37	4,713.45
Repayments	-1,383.36	-2,892.60
Forfeiture/ ReClassification	-11.87	-1.24
As at End	**9,164.41**	**8,732.27**
c) Lease Liabilities recognised as per IndAS 116	**Refer Note No: 3**	

See Accompanying Notes to the Financial Statements

As per our report of even date attached
For M S K C & Associates LLP (formerly known as M S K C & Associate
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

Bibhu Kalyan

Kamlesh Jain	Hemant Shantilal Jain	Mayank Pareek	Bibhu Kalyan Rauta
Chairman & Managing Director	Director & Chief Financial Officer	Joint Managing Director	Company Secretary
DIN: 01447952	DIN: 06545627	DIN:00595657	M No: A-31315
Place: Chennai	Place: Chennai	Place: Chennai	Place: Chennai
Date: August 24, 2025	Date: August 24, 2025	Date: August 24, 2025	Date: August 24, 2025

JAIN RESOURCE RECYCLING LIMITED CHENNAI

JAIN RESOURCE RECYCLING LIMITED
(Formerly known as Jain Resource Recycling Private Limited)
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Kilpauk,Chennai, Tamil Nadu, India, 600010

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

₹ Million

A. Equity Share Capital:

Particulars	Equity Share Capital	
	No of Shares	Amount
As at April 1, 2023	**4,00,00,000**	**400.00**
Movement during the Year	10,25,641	10.26
As at March 31, 2024	**4,10,25,641**	**410.26**
Movement during the Year	2,36,81,177	236.81
Sub-Total before Share Split	**6,47,06,818**	**647.07**
Share Split Adjustment (₹10 to ₹2)*	32,35,34,090	0.00
As at March 31, 2025 (Post Split)	**32,35,34,090**	**647.07**

*The Company Sub-Divided the Face Value of its Equity Shares from ₹10 to ₹2 each, effective March 18, 2025. (Refer Note No. 14 for details)

B. Other Equity:

Particulars	Reserves & Surplus				OCI		Total (G)	Non-Controlling Interests (H)	Total (G) + (H)
	Securities Premium	Retained Earnings	Amalgamation Reserve (C)	Share Pending Issuance upon merger (D)	Re-Measurements of the Defined Benefit Plans (E)	Foreign Currency Translation Reserve (F)			
Balance as at Apr 01, 2023 (As per Previous GAAP)	**0.00**	**1,167.43**	**0.00**	**0.00**	**0.00**	**0.00**	**1,167.43**	**22.07**	**1,189.50**
Transition Adjustment (Refer Note No. 45)	0.00	411.84	-200.53	212.14	0.00	0.00	423.45	0.00	423.45
Profit for the year	0.00	1,638.27	0.00	0.00	0.00	0.00	1,638.27	0.00	1,638.27
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.00	-2.17	0.00	-2.17	0.00	-2.17
Premium on Issue of Equity Shares	54.36	0.00	0.00	0.00	0.00	0.00	54.36	0.00	54.36
Transfer from/(to) Non-Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-22.07	-22.07
Transfer from/(to) Retained Earnings	0.00	-2.17	0.00	0.00	2.17	0.00	0.00	0.00	0.00
Balance as at March 31, 2024	**54.36**	**3,215.37**	**-200.53**	**212.14**	**0.00**	**0.00**	**3,281.34**	**0.00**	**3,281.34**
Profit for the year	0.00	2,232.87	0.00	0.00	0.00	0.00	2,232.87	0.00	2,232.87
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.00	-6.83	0.00	-6.83	0.00	-6.83
Issuance on Account of Merger	0.00	0.00	0.00	-212.14	0.00	0.00	-212.14	0.00	-212.14
Premium on Issue of Equity Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Conversion of Debentures to Equity Shares	1,279.63	0.00	0.00	0.00	0.00	0.00	1,279.63	0.00	1,279.63
Rights Issue	29.24	0.00	0.00	0.00	0.00	0.00	29.24	0.00	29.24
Foreign Currency Translation Reserve	0.00	0.00	0.00	0.00	0.00	-1.02	-1.02	0.00	-1.02
Transfer from/(to) Non-Controlling Interest	0.00	10.49	0.00	0.00	0.00	0.00	10.49	-13.44	-2.95
Transfer from/(to) Retained Earnings	0.00	-6.83	0.00	0.00	6.83	0.00	0.00	0.00	0.00
Balance as at March 31, 2025	**1,363.23**	**5,451.90**	**-200.53**	**0.00**	**0.00**	**-1.02**	**6,613.58**	**-13.44**	**6,600.14**

Corporate Information, Material Accounting Policies, Key Accounting Estimates and Judgements — 1
See Accompanying Notes to the Financial Statements — 2 - 62

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

M S K C & ASSOCIATES LLP * Chartered Accountants *

For and on behalf of the Board of Directors

JAIN RESOURCE RECYCLING LIMITED ★ CHENNAI

Geetha Jeyakumar Partner ICAI Membership No. 029409	Kamlesh Jain Chairman & Managing Director	Hemant Shantilal Jain Director & Chief Financial Officer	Mayank Pareek Joint Managing Director	Bibhu Kalyan Rauta Company Secretary
Place: Chennai Date: August 24, 2025	Place: Chennai Date: August 24, 2025	Place: Chennai Date: August 24, 2025	Place: Chennai Date: August 24, 2025	Place: Chennai Date: August 24, 2025

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

I CORPORATE INFORMATION

Jain Resource Recycling Limited (formerly known as Jain Resource Recycling Private Limited) (the Company) ("JRRL" or "the Company" or "the Holding Company") domiciled in India was incorporated on February 25, 2022 under the Provisions of Companies Act applicable in India and together with its Subsidiaries and Associate (collectively referred to as "the Group") engaged in the Business of Recycling Scraps of Non-Ferrous Metals, and Non-Metallic Materials and Processing of Precious Metals such as Gold and Silver.

The Company has converted from Private Limited Company to Public Limited Company, through a Special Resolution passed in the Extraordinary General Meeting of the Shareholders of the Company held on February 15, 2025. Consequently, the Name of the Company has been changed to Jain Resource Recycling Limited pursuant to a Fresh Certificate of Incorporation issued by the Registrar of Companies dated February 25, 2025.

CORPORATE INFORMATION

The Financial Information of the Group includes Subsidiaries and Associate listed in the Table Below:

Name of the Entity	Country of Incorporation	Relation to the Group	As at March 31, 2025	As at March 31, 2024
Jain Green Technologies Private Limited	India	Subsidiary	99.99%	99.99%
Jain Ikon Global Ventures FZC	UAE	Subsidiary	70.00%	0.00%
Sun Minerals Mannar Private Limited	Sri Lanka	Associate	28.88%	0.00%

II SUMMARY OF MATERIAL ACCOUNTING POLICIES

A BASIS OF PREPARATION

Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.

The financial information of the Group and its associate comprises the Ind AS Consolidated Balance Sheet as at March 31, 2025; the Ind AS Consolidated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)); the Consolidated Statement of Changes in Equity; the Consolidated Statement of Cash Flows for the year ended March 31, 2025; and the Statement of Material Accounting Policies and other explanatory notes (collectively referred to as the "Financial Information").

The Ind AS Financial Statements for the year ended March 31, 2025, has been prepared by the management of the Group 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 financial statements were authorised for issue by the Company's Board of Directors on August 24, 2025.

Basis of Consolidation

The Financial Information comprises of the Financial Information of the Holding Company, its Subsidiaries and Associate.

Control is achieved when Holding Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Holding Company controls an investee if and only if the Holding Company has:

- Power over the Investee (i.e. Existing Rights that give it the Current ability to direct the relevant activities of the Investee).
- Exposure, or Rights, to Variable Returns from its involvement with the Investee, and
- the Ability to use its power over the Investee to affect its Returns.

Generally, there is a presumption that a majority of Voting Rights Result in Control. To support this presumption and when the Holding Company has less than a majority of the Voting or Similar rights of an Investee, the Holding Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The Contractual Arrangement with the Other Vote Holders of the Investee.
- Rights arising from Other Contractual Arrangements.
- The Group's Voting Rights and Potential Voting Rights.
- The Size of the Group's Holding of Voting Rights relative to the Size and Dispersion of the Holdings of the other Voting Rights Holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the Financial Information from the date the Group gains control until the date the Group ceases to control the subsidiary. The Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to the Financial Information in preparing the Financial Information to ensure conformity with the Group's Accounting Policies.

Consolidation Procedure:

(a) The Financial Information have been prepared using the Principles of Consolidation as per Ind AS 110 – Consolidated Financial Statements, to the extent applicable.

(b) Goodwill is recognised in the Financial Information at the excess of Cost of Investment over Share of Fair Value of Net Assets acquired on the Date of Acquisition.

(c) Combine like Items of Assets, Liabilities, Equity, Income, Expenses and Cash Flows of the Parent with those of its Subsidiaries. For this purpose, Income and Expenses of the Subsidiary are based on the Amounts of the Assets and Liabilities Recognised in the Financial Information at the Acquisition Date.

(d) Offset (Eliminate) the Carrying Amount of the Parent's Investment in each Subsidiary and the Parent's portion of Equity of each subsidiary. Business Combinations policy explains how to Account for any related Goodwill.

(e) Eliminate in full Intra-Group Assets and Liabilities, Equity, Income, Expenses and Cash Flows relating to Transactions between Entities of the Group (Profits or Losses resulting from Intra-Group Transactions that are Recognised in Assets, such as Inventory and Property, Plant and Equipment are Eliminated in full). Intra-Group Losses may indicate an Impairment that requires Recognition in the Financial Information. Ind AS 12 Income Taxes applies to Temporary Differences that arise from the Elimination of Profit and Loss Resulting from Intra-Group Transactions.

(f) Non-Controlling Interests in the Net Assets (Excluding Goodwill) of Consolidated Subsidiaries are identified separately from the Equity Attributable to Shareholders of the Company. The Interest of Non-Controlling Shareholders may be initially measured either at Fair Value or at the Non-Controlling Interests' proportionate Share of the Fair Value of the Acquiree's Identifiable Net Assets. The choice of measurement basis is made on an Acquisition-by-Acquisition basis.

Profit or Loss and each component of Other Comprehensive Income (OCI) are Attributed to the Equity Holders of the Parent of the Group and to the Non-Controlling Interests, even if this results in the Non-Controlling Interests having a deficit balance. When necessary, adjustments are made to the summary Statements of Subsidiaries to bring their Accounting Policies into line with the Group's Accounting Policies. All Intra-Group Assets and Liabilities, Equity, Income, Expenses and Cash Flows relating to transactions between members of the Group are eliminated in full on Consolidation.

A Change in the Ownership Interest of a Subsidiary, Without a Loss of Control, is Accounted for as an Equity Transaction. If the Group Loses Control over a Subsidiary, it:

- Derecognises the Assets (including Goodwill) and Liabilities of the Subsidiary.
- Derecognises the Carrying Amount of any Non-Controlling Interests.
- Derecognises the Cumulative Translation differences Recorded in Equity.
- Recognises the Fair Value of the Consideration received.
- Recognises the Fair Value of any Investment retained.
- Recognises any Surplus or Deficit in Profit or Loss.
- Reclassifies the Parent's Share of Components previously recognised in OCI to Profit or Loss or Retained Earnings, as appropriate, as would be required if the Group had directly disposed of the Related Assets or Liabilities.

The Subsidiary Consolidated with the Group follows the Same Financial Year period for its Reporting as that of the Holding Company.

Business Combination

The Group accounts for Business Combinations using the Acquisition Method when the acquired Set of Activities and Assets meets the Definition of a Business and control is transferred to the Group. In determining whether a particular set of activities and Assets constitutes a Business, the Group assesses whether the acquired set includes, at a minimum, an input and a substantive process and whether it has the ability to produce outputs.

The Group has an option to Apply a 'Concentration Test' that permits a Simplified Assessment of whether an Acquired Set of Activities and Assets is not a Business. The Optional Concentration test is met if Substantially all of the Fair Value of the Gross Assets acquired is concentrated in a Single Identifiable Asset or Group of Similar Identifiable Assets.

The Consideration transferred in a Business Acquisition is generally measured at Fair Value as of the Acquisition Date, along with the Identifiable Net Assets acquired. Goodwill represents the Excess of the Purchase Consideration transferred over the Net Identifiable Assets, including Identifiable Intangible Assets and Liabilities assumed, at the Acquisition Sate. It is initially Recognized at Cost and Subsequently Tested for Impairment at Least Annually or when indicators of Impairment arise. Goodwill is allocated to Cash-Generating Units (CGUs) for Impairment Testing, and Any Impairment Loss Recognized is not reversed in Subsequent Periods.

MSKC & ASSOCIATES LLP Chartered Accountants

JAIN RESOURCE RECYCLING LIMITED CHENNAI

Any Gain on a Bargain Purchase is recognized in Other Comprehensive Income (OCI) and Accumulated in Equity as a Capital Reserve if there is Clear Evidence of the underlying reasons for classifying the Business Combination as a Bargain Purchase. If such clear evidence does not exist, the Gain is recognized Directly in Equity as a Capital Reserve. Transaction Costs and Acquisition-Related Costs are Expensed as incurred, except when they relate to the issuance of Debt or Equity Securities.

The Consideration transferred does not include amounts related to the Settlement of Pre-Existing Relationships with the Acquiree. Such amounts are generally Recognised in the Statement of Profit and Loss.

Any Contingent consideration is Measured at Fair Value at the Date of Acquisition. If an Obligation to Pay Contingent Consideration that meets the Definition of a Financial Instrument is classified as Equity, then it is not Remeasured and Settlement is Accounted for within Equity. Otherwise, Other Contingent Consideration is Remeasured at Fair Value at each Reporting Date and Subsequent Changes in the Fair Value of the Contingent Consideration are Recognised in the Statement of Profit and Loss.

If a Business Combination is achieved in Stages, then the Previously held Equity Interest in the Acquiree is Remeasured at its Acquisition-Date Fair Value and the Resulting Gain or Loss, if any, is Recognised in Profit and Loss or OCI, as appropriate.

Basis of Measurement

These Consolidated Financial Statements have been prepared under the Historical Cost basis Except for the Following Items, which are Measured on an Alternative Basis on Each Reporting Date:

Items	Basis of Measurement
Certain Financial Assets and Liabilities	Fair Value
Net Defined Benefit Asset/Liability	Fair Value of Plan Assets (-) the Present Value of the Defined Benefit Obligation
Investment in Mutual Funds	Fair Value

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 Groups'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 Group'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.

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 Group's Normal Operating Cycle;

b. Held primarily for the purpose of being Traded;

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

d. The Group 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 Group has identified 12 Months as its Operating Cycle.

The Financial Information has been presented in Indian Rupees (Rs. or INR), which is also the Group's Functional Currency. All Amounts have been Rounded-Off to the nearest Millions and Decimals thereof, unless otherwise mentioned. Negative Figures are presented with a Minus Sign unless otherwise mentioned. "-" denotes Zero or Figures which are below the Rounding Off norms adopted by the Group.

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2 Use of Estimates:

The Preparation of Consolidated Financial Statements in conformity with Indian Accounting Standards (Ind-AS) requires that the management of the Group make estimates and assumptions that affect the Reported Amounts of Assets and Liabilities and the Disclosure of Contingent Liabilities as at the Date of Tte Financial Statements, as well as the Results of Operations during the Reporting Period. Although these Estimates are based on Management's Best Knowledge of Current events and actions, Actual Results could differ from these Estimates and are Recognized in the period in which the Results are known or Materialized.

3 Property, Plant and Equipment:

Under the Previous GAAP (Indian GAAP), All Assets were Carried at Cost, less Accumulated Depreciation and Accumulated Impairment Losses, if any. On Transition to Ind-AS, the Group has elected to ontinue with the Carrying Value for all of its Property and Equipment recognized as of April 01, 2023 (Date of Transition to Ind-AS) measured as per the Previous GAAP and use that Carrying Value as its Deemed Ccost as at the Date of Transition.

Property, Plant and Equipment are stated at Cost less Accumulated Depreciation and Impairment in Value, if any. Cost includes the 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 Group has acquired Property, Plant and Equipment on a Deferred Term basis and the terms are beyond Normal Credit Terms, the Property, Plant, and Equipment will be recognized at the Cash Price Equivalent, i.e., the Discounted Amount.

The Cost of Assets not ready for use as at the Balance Sheet Date is disclosed under Capital Work-In-Progress.

The Cost of Replacement Spares or Major Inspections relating to Property, Plant, and Equipment is Capitalized only when it is probable that Future Economic Benefits associated with these will flow to the Group, 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.

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 Group 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

The Depreciation Charge on Additions and Deletions is Restricted to the Period of Use. Depreciation Methods, Useful Lives, and Residual Values are reviewed annually by the Group.

4 Intangible Assets:

Intangible Assets are stated at Acquisition Cost, Net of Accumulated Amortization and Accumulated Ipairment Losses, if any. Intangible Assets are Amortized on a Straight Line basis over their Estimated Useful Life as given below.

Category	Useful life
Software	3 years

Amortization Method and Useful Lives are reviewed Annually by the Group.

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5 Leases:

As lessee, The Group assesses whether a Contract contains a Lease at the Inception of the 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 Group evaluates whether:

(1) the Contact involves the Use of an Identified Asset.

(2) the Group has substantially all of the Economic Benefits from Use of the Asset through the Period of the Lease and

(3) the Group has the Right to Direct the Use of the Asset.

The Group 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 Leases and Leases for Low-Value underlying Assets, the Group recognizes the Lease Payments as an Operating Expense on a Straight-Line Basis over the Lease Term.

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.

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 Group 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 Group of Assets that generates Cash Inflows from Continuing Use that are largely Independent of the Cash Inflows from Other Assets or Groups 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 Group 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.

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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.

9 Foreign Currency Transaction:

A. Functional and Presentation Currency

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Group'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 Group'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 Group 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 Group assesses whether an Agreement Exists that Creates Enforceable Rights and Obligations.
(ii) Identify the Performance Obligations – The Group determines the distinct Goods or Services Promised in the Contract.
(iii) Determine the Transaction Price – The Group 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 Group 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 Group recognizes Revenue when Control of the Goods or Services transfers to the Customer, either at a Point in Time or Over Time, as applicable."

Revenue from Sale of Goods, Scrap, and Service Income:

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 Group no longer retains Significant Risks or Obligations related to the Delivered Goods.

The Group 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 Group evaluates the Contract Terms and its Established Business Practices. The Transaction Price represents the amount the Group 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 Group does not Account for any Financing Element in its Revenue Recognition. Revenue Figures presented exclude Applicable Goods and Services Tax.

The Group 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.

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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 Group 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 Group'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 Group receives Advance Payments for Goods or Services that are yet to be delivered. These Liabilities are Recognized as Revenue when the Group meets its Contractual Obligations.

The Group 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 Group's Operations in India is made to the Regulatory Authorities, where the Group has no Further Obligations. Such Benefits are Classified as Defined Contribution Schemes as the Group does not carry any Further Obligations, apart from the Contributions made on Monthly Basis.

3. Defined Benefit Plan

The Group 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 Group's Liability is Actuarially determined (using the Projected Unit Credit Method) at the End of Each Year. 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 Mmeasured 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 Balance Sheet Date.

Accumulated Compensated Absences, which are Expected to be Availed or Encashed beyond 12 Months from the End of the Year, are treated as other Long-Term Employee Benefits. The Group'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.

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.

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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 Group 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 Group's business model for managing them. With the Exception of Trade Receivables that do not contain a Significant Financing Component or for which The Group has applied the practical expedient, the Group 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 Group'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 Group 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.

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 Group. 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 Group's Financial Assets at Amortised Cost includes Trade Receivables.

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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 Group'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 Group 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 Group 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 Group 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 Group 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.

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.

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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 Group of similar Financial Assets) is Primarily Derecognised (i.e. emoved from The Group's Balance sheet) when:

i) The Rights to receive Cash Flows from the Asset have Expired, or

ii) The Group 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 Group has transferred substantially all the Risks and Rewards of the Asset, or

(b) the Group has neither Transferred nor Retained Substantially all the Risks and Rewards of the Asset but has Transferred Control of the Aasset.

When the Group 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 Group continues to Recognise the Transferred Asset to the extent of the Group's Continuing Involvement. In that case, the Group 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 Group 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 Group could be Required to Repay.

Impairment of Financial Assets

The Group 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 Group 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 Aassets, The Group applies a simplified approach in Calculating ECLs. Therefore, the Group does not track changes in Credit Risk but instead Recognises a Loss Allowance based on lifetime ECLs at each Reporting Date. The Group 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.

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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 Group'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 Group 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 Vvalue 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 Group 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 Group 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 Group. 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 Group 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.

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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.

Derivative Financial Instruments and Hedge Accounting

Initial Recognition and Subsequent Measurement

In order to Hedge its Exposure to Commodity Price Risks, The Group enters into Futures and Option Contracts. The Group 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 Group 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 Group 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-Fnancial 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 Group 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 Asets and Liabilities Subject to Recurring Fair Value Measurement, the Group assesses any movement between Hierarchy Levels at each Reporting Date based on the Lowest Level of Significant Input used in the Valuation.

For Fair Value disclosures, the Group categorizes Assets and Liabilities based on their Nature, Characteristics, and Associated Risks, aligning them with the Fair Value Hierarchy Outlined above.

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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 Group qualifies for Government Subsidies for Manufacturing Units Situated in Designated Regions.

Government Grants are Recognized when there is Reasonable Assurance that the Group 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 Group 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 Group's Management to Allocate Resources and Assess Performance. The Board of Directors, collectively functioning as the Group'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 Group's Performance Assessment Framework.

The Group 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 Group as a whole and cannot be Reasonably Attributed to Specific Segments are classified under Unallocated Revenue, Expenses, Assets, and Liabilities. The Group's Segment Information is prepared in line with the Accounting Policies adopted for the Preparation and Presentation of its Consolidated 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 Group 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 & 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.

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21 Investment in Associate:

An Associate is an Entity over which the Group has Significant Influence. Significant Influence is the Power to participate in the Financial and Operating Policy decisions of the Investee but is not Control over those Policies. The Group's Investments in its Associate are Accounted for using the Equity Method. Under the Equity Method, the Iinvestment in an Associate is Initially Recognised at Cost. The Carrying Amount of the Investment is Adjusted to Recognise Changes in the Group's Share of Net Assets of the Associate Since the Acquisition Date. Goodwill relating to the Associate is included in the Carrying Amount of the Investment and is not tested for Impairment Individually. Thus, Reversals of Impairments may Effectively include Reversal of Goodwill Impairments. Impairments and reversals are presented within 'Share of Profit of an Associate' in the Statement of Profit or Loss. The Statement of Profit and Loss reflects the Group's Share of the results of Operations of the Associate. Any change in OCI of those Investees is presented as part of the Group's OCI. In addition, when there has been a change recognised Directly in the Equity of the Associate, the Group recognises its Share of any Changes, when applicable, in the Statement of Changes in Equity. Unrealised Gains and Losses resulting from Transactions between the Group and the Associate are Eliminated to the extent of the Interest in the Associate. If an Entity's Share of Losses of an Associate Equals or Exceeds its Interest in the Associate (which includes any Long-Term Interest that, in Substance, form part of the Group's Net Investment in the Associate), the Entity Discontinues Recognising its Share of further Losses. Additional Losses are Recognised only to the extent that the Group has incurred Legal or Constructive Obligations or made Payments on Behalf of the Associate. If the Associate Subsequently Reports Profits, the Entity Resumes Recognising its Share of those Profits only after its Share of the Profits Equals the Share of Losses not Recognised. The Aggregate of the Group's Share of Profit or Loss of an Associate is shown on the Face of the Statement of Profit and Loss outside Operating Profit. The Financial Statements of the Associate or are prepared for the Same Reporting Period as the Group. When necessary, adjustments are made to bring the Accounting Policies in line with those of the Group. After application of the Equity Method, the Group determines whether it is necessary to Recognise an Impairment Loss on its Investment in its Associate. At each Reporting Date, the Group determines whether there is Objective Evidence that the Investment in the Associate is Impaired. If there is such evidence, the Group calculates the Amount of Impairment as the Difference between the Recoverable Amount of the Associate and Its Carrying Value, and then ecognises the Loss as 'Share of Profit of an Associate' in the Summary Statement of Profit and Loss. Upon Loss of Significant Influence over the Associate, the Group Measures and Recognises any Retained Investment at its Fair Value. Any difference between the Carrying Amount of the Associate upon loss of Significant Influence and the Fair Value of the Retained Investment and Proceeds from Disposal is Recognised in Profit or Loss.

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

The Following are the Critical Judgements, Assumptions concerning the Future, and Key Sources of Estimation Uncertainty at the End of the Reporting Period that may have a Significant Risk of causing a Material Adjustment to the Carrying Amounts of Assets and Liabilities within the Next Financial Year for the Group

1 Useful Lives of Property, Plant and Equipment:

As Described Above, the Charge in Respect of eriodic 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 Group'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 Ffuture 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 Group.

3 Allowance for Expected Credit Loss:

The Allowance for Expected Credit Loss represents the Group's Estimate of Potential Losses within its Credit Portfolio. This Estimate is based on the Group'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 Group'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.

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JAIN RESOURCE RECYCLING LIMITED * CHENNAI

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 Group.

6 Contingent Liabilities:

The Group 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 Group 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 Mmanagement's Judgment and Any Changes in Facts or Legal Circumstances, the Group Evaluates the need for Provisions related to Outstanding Contingent Liabilities. However, the Actual outcome in the Future may differ from this Assessment.

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 Group 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 Group 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 Group's financial statements as the Group'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 Group's financial statements as the Group is not in scope of the Pillar Two model rules.

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

2A 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	220.07	184.42	161.30
Plant and Equipment	412.05	411.85	368.00
Electrical Installations	23.68	22.05	31.11
Office Equipments	3.69	1.08	1.61
Furniture & Fittings	3.05	2.83	3.31
Computer & Accessories	1.47	1.16	1.62
Vehicles	31.28	23.82	17.42
Leasehold Improvements	21.12	0.00	0.00
Total	716.41	647.21	584.38

Gross Carrying Value	Factory Building	Plant and Equipment	Electrical Installations	Office Equipments	Furniture & Fittings	Computer & Accessories	Vehicles	Leasehold Improvements	Total
Balance as at April 1, 2023 (Deemed Cost)	**161.30**	**368.00**	**31.11**	**1.61**	**3.31**	**1.62**	**17.42**	**0.00**	**584.38**
Additions	44.33	196.59	1.50	0.50	0.54	0.96	14.77	0.00	259.20
Disposals	0.00	-60.53	-1.75	0.00	0.00	-0.08	-2.74	0.00	-65.10
Balance as at March 31, 2024	**205.63**	**504.07**	**30.86**	**2.11**	**3.87**	**2.50**	**29.45**	**0.00**	**778.48**
Additions	57.65	118.46	9.24	3.83	1.14	1.26	15.97	34.25	241.80
Disposals	0.00	-46.95	-4.04	-0.22	-0.25	-0.46	-1.54	-12.03	-65.49
Balance as at March 31, 2025	**263.28**	**575.58**	**36.06**	**5.72**	**4.76**	**3.30**	**43.89**	**22.22**	**954.79**

Accumulated Depreciation	Factory Building	Plant and Equipment	Electrical Installations	Office Equipments	Furniture & Fittings	Computer & Accessories	Vehicles	Leasehold Improvements	Total
Balance as at April 1, 2023 (Deemed Cost)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Charge for the Year	21.21	104.59	9.17	1.03	1.04	1.38	6.89	0.00	145.31
Disposals	0.00	-12.38	-0.35	0.00	0.00	-0.04	-1.26	0.00	-14.04
Balance as at March 31, 2024	**21.21**	**92.21**	**8.81**	**1.03**	**1.04**	**1.34**	**5.63**	**0.00**	**131.27**
Charge for the Year	22.00	84.51	5.80	1.00	0.76	0.86	8.13	1.10	124.17
Disposals	0.00	-12.81	-2.24	0.00	-0.09	-0.37	-1.15	0.00	-16.65
Translation Difference	0.00	-0.39	0.00	0.00	0.00	0.00	0.00	0.00	-0.39
Balance as at March 31, 2025	**43.21**	**163.53**	**12.37**	**2.02**	**1.71**	**1.83**	**12.62**	**1.10**	**238.40**

Net Block	Factory Building	Plant and Equipment	Electrical Installations	Office Equipments	Furniture & Fittings	Computer & Accessories	Vehicles	Leasehold Improvements	Total
Carrying amount as at April 1, 2023	161.30	368.00	31.11	1.61	3.31	1.62	17.42	0.00	584.38
Carrying amount as at March 31, 2024	184.42	411.85	22.05	1.08	2.83	1.16	23.82	0.00	647.21
Carrying amount as at March 31, 2025	220.07	412.05	23.68	3.69	3.05	1.47	31.28	21.12	716.41

Note:
Refer Note No. 18A for Property, Plant & Equipment pledged with Banks.

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

JAIN RESOURCE RECYCLING LIMITED
(Formerly known as Jain Resource Recycling Private Limited)
CIN: U27320TN2022PLC150206
The Lattice, Old No. 7/1, New No. 20, 4th Floor, Waddles Road,
Kilpauk,Chennai, Tamil Nadu, India, 600010

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

2B Capital Work in Progress:

Class-Wise Breakup of CWIP

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Plant and Equipment	32.45	0.00	0.00
Total	**32.45**	**0.00**	**0.00**

Aging Breakup of CWIP

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Less than 1 Year*	32.45	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	**32.45**	**0.00**	**0.00**

*The above Capital Work in Progress is estimated to be completed within 1 year from the year end.

Aging Breakup of CWIP

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Projects in Progress*			
Plant and Machinery	32.45	0.00	0.00
Subtotal	32.45	0.00	0.00
Projects Temporarily Suspended	0.00	0.00	0.00
Total	**32.45**	**0.00**	**0.00**

*In respect of the above projects there are no time overruns or cost overruns.

The Title Deeds of all Immovable Properties (Other than Properties where the Company is Lessee and the Lease Agreements are duly executed in favour of the Lessee) are held in the name of the Company. Refer Note No. 52

The Company does not have any contractual commitments for acquisition of Property, Plant and Equipment as at March 31, 2025 and March 31, 2024.

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	168.24	145.27	156.77
Total	**168.24**	**145.27**	**156.77**

Gross Carrying Value	Lease hold Assets	Others	Total
Balance as at April 1, 2023 (Deemed Cost)	**156.77**	**0.00**	**156.77**
Additions	0.00	0.00	0.00
Disposals	0.00	0.00	0.00
Balance as at March 31, 2024	**156.77**	**0.00**	**156.77**
Additions	102.94	0.00	102.94
Disposals	-62.39	0.00	-62.39
Translation Difference	0.86	0.00	0.86
Balance as at March 31, 2025	**198.18**	**0.00**	**198.18**

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

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	**11.50**	**0.00**	**11.50**
Charge for the Year	32.28	0.00	32.28
Disposals	-13.84	0.00	-13.84
Balance as at March 31, 2025	**29.94**	**0.00**	**29.94**

Net Block	Lease hold Assets	Others	Total
Carrying amount as at April 1, 2023	156.77	0.00	156.77
Carrying amount as at March 31, 2024	145.27	0.00	145.27
Carrying amount as at March 31, 2025	168.24	0.00	168.24

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	16.91	10.18	8.00
Non-Current Lease Liabilities	66.99	39.61	49.79
Total	**83.90**	**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**	**0.00**
Additions	107.12	0.00	0.00
Finance costs accrued during the year	6.82	4.65	0.00
Deletions	-54.33	0.00	0.00
Translation Difference	0.95	0.00	0.00
Payment of Lease liabilities	-26.45	-12.65	0.00
Closing Balance	**83.90**	**49.79**	**0.00**

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	24.44	14.03
One to Five Years	78.76	45.00
More than Five Years	228.90	0.00
Total	**332.10**	**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 No.31)	32.28	11.50
Short Term Leases	19.75	9.59
Interest Expense (Included in Finance Costs)	6.82	4.65

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

f) Amount Recognised in Cash Flow Statement:

Particulars	As at March 31, 2025	As at March 31, 2024
Total Cash Outflows for Leases	-26.45	-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.

4 Intangible Assets:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Carrying amounts of:			
Software Licence	0.79	0.12	0.00
Others	0.00	0.00	0.00
Total	**0.79**	**0.12**	**0.00**

Gross Carrying Value	Software Licence	Others	Total
Balance as at April 1, 2023 (Deemed Cost)	**0.00**	**0.00**	**0.00**
Additions	0.25	0.00	0.25
Disposals	0.00	0.00	0.00
Balance as at March 31, 2024	**0.25**	**0.00**	**0.25**
Additions	0.92	0.00	0.92
Disposals	0.00	0.00	0.00
Balance as at March 31, 2025	**1.17**	**0.00**	**1.17**

Accumulated Amortisation	Software Licence	Others	Total
Balance as at April 1, 2023 (Deemed Cost)	**0.00**	**0.00**	**0.00**
Amortisation Expense	0.14	0.00	0.00
Balance as at March 31, 2024	**0.14**	**0.00**	**0.00**
Amortisation Expense	0.24	0.00	0.00
Balance as at March 31, 2025	**0.38**	**0.00**	**0.00**

Net Block	Software Licence	Others	Total
Carrying amount as at April 01, 2023	0.00	0.00	0.00
Carrying amount as at March 31, 2024	0.12	0.00	0.12
Carrying amount as at March 31, 2025	0.79	0.00	0.79

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

5 Goodwill on Consolidation:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
*Goodwill on Consolidation (Refer Note No: 42)	4.14	0.00	0.00
Total	4.14	0.00	0.00

*Goodwill is determined as the excess of the purchase consideration over the identifiable net assets acquired.

6A Non-Current Investments:

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No of Shares	Value	No of Shares	Value	No of Shares	Value
A) Investments in Equity Instruments						
Unquoted Equity Shares						
Other Entities (Measured at Amortised Cost)						
Kamachi Industries Limited (FV-₹10) (Refer Note No. 6A.3)	87,150	0.87	87,150	0.87	87,150	0.87
Nagai Power Private Limited (FV-₹10) (Refer Note No. 6A.3)	56,960	0.57	56,960	0.57	56,960	0.57
Isharays Energy Private Limited (FV-₹10)	21,28,000	21.28	21,28,000	21.28	-	0.00
Less: Provision for Diminution in Value of Investments (Refer Note No. 6A.3)		-1.44		-1.44		0.00
Associate (Equity Method)						
Sun Minerals Mannar Private Limited (FV-LKR1) (Refer Note No. 6A.4)	48,125	191.27	-	0.00	-	0.00
Less: Loss from Associate (Refer Note No. 6A.4)		-2.41		0.00		0.00
B) Investments in Debentures (Measured at Amortised Cost)						
Edelweiss Financial Services Limited (FV-₹1000) (Refer Note No. 6A.5)	50,000	50.00	-	0.00	-	0.00
Total	1,08,70,295	260.14	1,07,72,100	21.28	86,44,100	1.44

6A.1
Investments in Subsidiaries, Joint Ventures and Associates: (At Cost unless stated otherwise)

Name of the Entity	Country of Incorporatio	Relationship	% of Equity Held	Whether Quoted
As at March 31, 2025				
Jain Green Technologies Private Limited	India	Subsidiary	99.99%	UnQuoted
Jain Ikon Global Ventures	UAE	Subsidiary	70.00%	UnQuoted
Sun Minerals Mannar Private Limited	Sri Lanka	Associate	28.88%	UnQuoted
As at March 31, 2024				
Jain Green Technologies Private Limited	India	Subsidiary	99.99%	UnQuoted

6A.2 Pursuant to the resolution of the board dated February 14, 2024 and in accordance with the share purchase agreement dated May 11, 2024, the Company has acquired 51 shares of Jain Ikon Global Ventures for a consideration of Rs. 1.74 Millions and in accordance with the share purchase agreement dated December 9, 2024, the Company has acquired additional 19 shares of Jain IKON Global Ventures for a consideration of Rs.0.65 Millions. Consequent to this acquisition, shareholding of the Company in Jain Ikon Global Ventures stands at 70.00% as on March 31, 2025.

Subsequent to the reporting date,the Subsidiary has discontinued its previously licensed activities and obtained approval for a new licensing activities from the relevant regulatory authority. as referred to in Note No. 55.

As at 31 March 2025, the Investment in the Subsidiay continues to be classified under Non-Current Investments – Investments in Subsidiary, since the criteria for classification as held for sale under Ind AS 105 Non-Current Assets Held for Sale and Discontinued Operations were not met at the reporting date.

6A.3 Provision for Diminution in Value of Investments is created against the Investments in the Equity Shares of Kamachi Industries Limited and Nagai Power Pvt Ltd as both the companies are under Corporate Insolvency Resolution Process.

6A.4 During the period ended March 31, 2025, in accordance with the share purchase agreement dated August 29, 2024, the Company has acquired 35,000 shares of Sun Minerals Mannar Private Limited for a consideration of Rs. 137.14 million & In accordance with the Memorandum of Understanding dated Febuary 20, 2025, the Company has acquired addtional 13,125 shares of Sun Minerals Mannar Private Limited for a consideration of Rs. 54.13 million. Consequent to this acquisition, shareholding of the Company in Sun Minerals Mannar Private Limited stands at 28.88%.

Subsequent to the reporting date, on July 17, 2025, the Company entered into a definitive agreement to sell its 28.88% equity interest in Sun Minerals Mannar Private Limited, as referred to in Note No. 55.

As at 31 March 2025, the Investment in the Associate continues to be classified under Non-Current Investments – Investments in Associates, since the criteria for classification as held for sale under Ind AS 105 Non-Current Assets Held for Sale and Discontinued Operations were not met at the reporting date.

The Company will recognise the resulting gain or loss on disposal in the Statement of Profit and Loss in the period in which the sale is completed.

6A.5 The Company has invested in 9.35% Secured Redeemable Non-Convertible Debentures (NCDs) issued by Edelweiss Financial Services Limited. The NCDs carry an Annual Coupon Rate of 9.35%, payable on a Monthly Basis, and are Redeemable at par on October 20, 2027.

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Jain Resource Recycling Limited CHENNAI

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

6B Current Investments:

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No of Shares	Value	No of Shares	Value	No of Shares	Value
(A) Investments in Equity Instruments						
Other Entities (Measured at Fair Value through P&L)						
IP Rings Limited (FV-₹10)	3,955	0.55	-	0.00	-	0.00
Veranda Learning Solutions Limited (FV-₹10)	1,55,000	32.78	-	0.00	-	0.00
Vodafone Idea Limited (FV-₹10)	1,20,000	0.82	-	0.00	-	0.00
(B) Investments in Mutual Funds (Measured at Fair Value through P&L)						
Liquid Mutual Funds (Refer Note No. 6B.1)	-	0.00	27,32,332	143.36	-	0.00
(C) Investments in Others (Measured at Cost)						
Commercial Paper (Refer Note No. 6B.2)		68.36	-	0.00	-	0.00
Total	2,78,955	102.51	27,32,332	143.36	-	0.00

6B.1

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No of Shares	NAV	No of Shares	NAV	No of Shares	NAV
HDFC Low Duration Fund Regular Plan Growth	-	0.00	11,59,924	61.08	-	0.00
Kotak Savings Fund Regular Plan Growth	-	0.00	15,67,589	61.55	-	0.00
Tata Money Market Fund Regular Plan Growth	-	0.00	4,819	20.73	-	0.00
Tota	-	0.00	27,32,332	143.36	-	0.00

6B.2 During the year ended March 31, 2025, the Company Invested in Commercial Paper issued by Monarch Networth Capital Limited, a Reputed Corporate Entity. The Investment was made on January 29, 2025 at a Discounted Amount of ₹6,83,56,610, with a Maturity Value of ₹7,00,00,000 due on April 29, 2025. The Instrument carries an Implicit Rate of Return of 9.75% per Annum.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
7A Long Term Loans & Advances:			
Loans & Advances to Related Parties			
Jain USA Recycling INC	0.17	0.17	0.00
Sun Minerals Mannar Private Limited	157.56	0.00	0.00
	157.73	**0.17**	**0.00**
7B Short Term Loans & Advances:			
Loans and Advances to Related Parties			
KSJ Metal Impex Private Limited	0.00	517.97	72.78
Loans & Advances to Others			
Inter Corporate Deposit	378.48	0.00	0.00
Advance to Staff	3.26	1.79	1.02
	381.74	**519.76**	**73.80**
8A Other Non-Current Financial Assets:			
Security Deposit	409.33	40.37	34.68
Bank Deposit with maturity period of more than 12 months*	0.23	0.20	0.20
	409.56	**40.57**	**34.88**
*All deposits included are lien marked			
8B Other Current Financial Assets:			
Advances to Hedging Brokers	722.75	132.87	77.11
Bank Charges Receivable	0.00	0.25	0.00
Derivative Hedge Assets	0.00	0.00	5.15
Security Deposit	2.12	0.00	0.00
Interest Receivable	7.27	16.27	11.72
Bank deposit with original maturity more than 12 months but within 12 months of reporting date*	0.00	0.00	683.50
Forward Contract Receivable	72.64	0.00	5.69
	804.78	**149.39**	**783.17**
*All deposits included are lien marked			
9A Other Non-Current Assets:			
Unsecured and considered good unless otherwise stated :			
Prepaid Rent	0.62	1.27	1.75
Capital Advances	161.03	27.47	59.39
	161.65	**28.74**	**61.14**
9B Other Current Assets:			
Unsecured and considered good unless otherwise stated :			
Advances to Suppliers	3,073.35	2,293.47	1,778.89
Balances with Statutory Authorities	1,514.72	949.30	257.95
Interest Paid in Advance	5.29	0.00	0.00
UnBilled Revenue	24.80	0.00	0.00
Prepaid Expense	12.82	4.21	6.44
Prepaid Insurance	0.00	2.70	1.35
Others	1.21	2.19	3.16
	4,632.19	**3,251.87**	**2,047.79**

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
10 Inventories:			
Raw Materials and Components	1,890.87	1,425.54	1,353.52
Work-in-Progress	786.96	464.37	1,395.58
Finished Goods	965.81	1,104.74	576.45
Stock-in-Trade	153.51	357.75	0.00
Stores & Spares	89.07	79.22	91.83
Goods in Transit			
(i) Raw Materials	828.94	486.64	0.00
(ii) Finished Goods	1,828.19	1,586.13	0.00
Hedging Gain/Loss on Inventory	208.96	0.00	0.00
	6,752.31	5,504.39	3,417.38
11 Trade Receivables:			
Trade receivables considered good - Secured	0.00	0.00	0.00
Trade receivables considered good - Unsecured	1,294.75	1,833.13	2,541.17
Trade receivables - credit impaired	7.92	0.80	1.57
	1,302.67	1,833.93	2,542.74
Allowance for credit impaired (Expected Credit Loss Allowance)	-7.92	-0.80	-1.57
	1,294.75	1,833.13	2,541.17

11.1 Movement in Expected Credit Loss Allowance:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at beginning of the year	0.80	1.57	1.57
Provision/(Reversal) during the Year	7.12	0.00	0.00
Amount written off during the year	0.00	-0.77	0.00
	7.92	0.80	1.57

11.2 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	1,292.90	1,782.50	2,522.99
6 months -1 Year	1.85	49.05	17.46
1-2 Years	0.00	1.59	0.70
2-3 Years	0.00	-0.01	0.02
More than 3 Years	0.00	0.00	0.00
**No Disputed Dues*	1,294.75	1,833.13	2,541.17

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
11.3 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	7.01	0.50	1.10
6 months -1 Year	0.91	0.18	0.44
1-2 Years	0.00	0.11	0.01
2-3 Years	0.00	0.01	0.02
More than 3 Years	0.00	0.00	0.00
There are no trade receivables that are overdue on account of any outstanding legal dis	**7.92**	**0.80**	**1.57**

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
12 Cash and Cash Equivalents:			
Cash on Hand	0.55	0.41	0.28
Balance with Banks in Current Accounts	139.43	489.98	31.74
Balance with Banks in EEFC Accounts	95.90	323.66	20.14
Cheques and Drafts on Hand	0.00	0.00	3.02
	235.88	**814.05**	**55.18**
13 Other Bank Balances:			
Other Bank Balances			
In Term Deposits with maturity of less than 3 months*	1,100.46	1,242.72	600.00
In Term Deposit with maturity period of more than 3 months and less than 12 months*	1,146.64	945.29	802.34
	2,247.10	**2,188.01**	**1,402.34**

*All deposits included are lien marked

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JAIN RESOURCE RECYCLING LIMITED ★ CHENNAI

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ in Millions

14 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 :						
41,25,00,000 Equity Shares of Rs.2/- each* (**March 31, 2024:** 4,10,50,000 Equity Shares of Rs.10/- each)	41,25,00,000	825.00	4,10,50,000	410.50	4,10,50,000	410.50
	41,25,00,000	**825.00**	**4,10,50,000**	**410.50**	**4,10,50,000**	**410.50**
ISSUED, SUBSCRIBED AND FULLY PAID UP						
32,35,34,090 Equity Shares of Rs.2/- each (**March 31, 2024:** 4,10,25,641 Equity Shares of Rs.10/- each)	32,35,34,090	647.07	4,10,25,641	410.26	4,00,00,000	400.00
	32,35,34,090	**647.07**	**4,10,25,641**	**410.26**	**4,00,00,000**	**400.00**

Pursuant to the Scheme of Amalgamation, the Optionally Convertible and Redeemable Preference Shares were cancelled in entirety. Further, the authorised share capital of Jain Recycling Private Limited was consolidated into the Company upon the Scheme coming into effect on January 31, 2025. Accordingly, the authorised share capital of the Company increased to ₹625,000,000 comprising 62,500,000 equity shares of ₹10 each.

Subsequently, the shareholders approved the increase in authorised share capital from ₹625 million, comprising 62,500,000 equity shares of ₹10 each, to ₹825 million, comprising 82,500,000 equity shares of ₹10 each, at the Extraordinary General Meeting held on February 26, 2025.

Further, at the Extraordinary General Meeting held on March 18, 2025, the shareholders approved the sub-division of the Company's equity shares from a face value of ₹10 per share to a face value of ₹2 per share. Accordingly, the authorised share capital of the Company stands changed from 82,500,000 equity shares of ₹10 each to 412,500,000 equity shares of ₹2 each.

14.1 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 Period	**4,10,25,641**	**410.26**	**4,00,00,000**	**400.00**	**4,00,00,000**	**400.00**
Add: Shares Issued during the Period	-	0.00	10,25,641	10.26	-	0.00
Add: Shares Issued pursuant to Merger	2,12,14,393	212.14	-	0.00	-	0.00
Add: Shares Issued on Rights Basis	4,30,008	4.30	-	0.00	-	0.00
Add: OFCD Converted into Equity Shares	20,36,776	20.37	-	0.00	-	0.00
Sub-Total before Share Split	**6,47,06,818**	**647.07**	**4,10,25,641**	**410.26**	**4,00,00,000**	**400.00**
Share Split Adjustment (₹10 to ₹2)*	32,35,34,090	0.00	-	0.00	-	0.00
At the End of the Period (Post Split)	**32,35,34,090**	**647.07**	**4,10,25,641**	**410.26**	**4,00,00,000**	**400.00**

14.2 Rights, Preferences and Restrictions attached to Shares:
Equity Shares :
1) The Company has one class of Equity Shares having a par value of ₹2/- 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.
4) During the year ended March 31,2024, 10,25,641 Equity Shares of Face Value of Rs.10/- were issued at a Premium of Rs.53/- per Share, the Equity Shares ranking Pari Passu with the Existing Shares.
5) During the year ended March 31, 2025, the following Equity Shares were issued.

Type of Issue	Date	No of Shares Pre-Split	Face Value	Premium	Issue Price
On Account of Merger	04-Feb-25	2,12,14,393	₹ 10.00	₹ -	₹ 10.00
Rights Issue	11-Mar-25	2,40,776	₹ 10.00	₹ 68.00	₹ 78.00
Rights Issue	12-Mar-25	1,89,232	₹ 10.00	₹ 68.00	₹ 78.00
OFCD Conversion	13-Mar-25	20,36,776	₹ 10.00	₹ 628.26	₹ 638.26

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.

14.3 Share Split:
On 18 March 2025, the Company sub-divided each equity share of face value ₹10 into 5 equity shares of ₹2 each.As a result, the number of Outstanding Equity Shares increased from 6,47,06,818 to 32,35,34,090.Accordingly, the Earnings per Share (EPS) for Prior Periods have been Restated, in accordance with IndAS 33.

14.4 Change in Authorised Share Capital:
During the year ended March 31, 2025, the Company's Authorised Share Capital was increased, pursuant to requisite approvals from shareholders and regulatory authorities. The increase was necessitated by:
The Issuance of Equity Shares under the Scheme of Amalgamation (Refer Note No. 41.1 for details),
The Allotment of Shares under the Rights Issue (Refer Note No. 40 for details), and
The Conversion of Optionally Fully Convertible Debentures (OFCDs) into Equity Shares (Refer Note No. 18A.1 for details).

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ in Millions

14.5 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. (Post Split)	%	No of Shares	%	No of Shares	%
Kamlesh Jain	25,81,15,160	79.78%	3,96,00,000	96.53%	3,96,00,000	96.53%
Jain Family Trust	2,48,96,020	7.70%				
	28,30,11,180	87.47%	3,96,00,000	96.53%	3,96,00,000	96.53%

14.6 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. (Post Split)	%	No of Shares	%	No of Shares	%
Kamlesh Jain	25,81,15,160	79.78%	3,96,00,000	96.53%	3,96,00,000	96.53%
Sanchit Jain	-	0.00%	4,00,000	0.98%	4,00,000	0.98%
Geetha K Jain	17,47,245	0.54%	-	0.00%	-	0.00%
Jain Family Trust	2,48,96,020	7.70%	-	0.00%	-	0.00%
	28,47,58,425	88.01%	4,00,00,000	97.50%	4,00,00,000	97.50%

14.7 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:

4,00,00,000 Equity Shares out of the issued, subscribed and paid up share capital were allotted for consideration other than cash for take over of partnership firm Jain Metal Rolling Mills.

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

Pursuant to the Merger Sanctioned by the Order dated February 4, 2025, 2,12,14,393 Equity Shares of Face Value ₹10/- each were allotted to Kamlesh Jain and Mayank Pareek, the Shareholders of the Merged Entity (Refer Note No.41.1).

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

15 Other Equity:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Securities Premium Reserve	1,363.23	54.36	0.00
Retained Earnings	5,451.90	3,215.37	1,579.27
Foreign Currency Translation Reserve	-1.02	0.00	0.00
Amalgamation Reserve (Refer Note No.41.2)	-200.53	-200.53	-200.53
Share Pending Issuance Upon Merger	0.00	212.14	212.14
	6,613.58	**3,281.34**	**1,590.88**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Securities Premium Reserve			
Balance at the Beginning of the Year	**54.36**	**0.00**	**0.00**
Add: Conversion of OFCD	1,279.63	0.00	0.00
Add: Rights Issue	29.24	0.00	0.00
Add: Issue of Equity Shares during the Year	0.00	54.36	0.00
Less: Bonus Shares Issued during the Year	0.00	0.00	0.00
Balance at the End of the Year	**1,363.23**	**54.36**	**0.00**
Retained Earnings			
Balance at the Beginning of the Year	**3,215.37**	**1,579.27**	**1,579.27**
Add: Profit for the Year	2,232.87	1,638.27	0.00
Add: Other Comprehensive Income for the Year, Net of Income Tax	-6.83	-2.17	0.00
Less: Transfer to Non-Controlling Interest	10.49	0.00	0.00
Balance at the End of the Year	**5,451.90**	**3,215.37**	**1,579.27**

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JAIN RESOURCE RECYCLING LIMITED ★ CHENNAI

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Foreign Currency Translation Reserve			
Balance at the Beginning of the Year	0.00	0.00	0.00
Add/(Less): Transfer during the year/period	-1.02	0.00	0.00
Less: Transfer to Non-Controlling Interest	0.00	0.00	0.00
Balance at the End of the Year	-1.02	0.00	0.00
Amalgamation Reserve (Refer Note No.41.2)			
Balance at the Beginning of the Year	-200.53	-200.53	-200.53
Add/(Less): Impact on Account of Merger	0.00	0.00	0.00
Balance at the End of the Year	-200.53	-200.53	-200.53
Share Pending Issuance Upon Merger			
Balance at the Beginning of the Year	212.14	212.14	212.14
Add/(Less): Adjustments made during the year	-212.14	0.00	0.00
Balance at the End of the Year	0.00	212.14	212.14

Nature and Purpose of Other Reserves:

(a) Securities Premium Reserve:

Securities premium represents premium received on equity shares, which can be utilised only in accordance with the provisions of the Companies Act, 2013.

(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.

(c) Amalgamation Reserve:

Amalgamation Reserve represents the difference between the Share Capital issued and the Book Value of Assets, Liabilities and Reserves taken over from the Transferor Company, pursuant to the Scheme of Merger (Refer Note No. 41.2)

(d) Foreign Currency Translation Reserve:

Foreign Currency Translation Reserve ('FCTR') It is the reserve generated due to Exchange Fluctuation resulting from Translation of the Financial Statements of Overseas Subsidiary into Reporting Currency of the Parent Company **i.e. INR (₹).**

16 Non-Controlling Interests:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Opening Balance	0.00	22.07	0.00
On Account of Acquisition of a Subsidiary	-2.30	0.00	22.16
Reversal on Account of Acquiring Shares of Subsidiary	-0.65	-22.07	0.00
Non-Controlling Share in the Results for the Year	-10.49	0.00	-0.09
	-13.44	0.00	22.07

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JAIN RESOURCE RECYCLING LIMITED * CHENNAI

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

17.1 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 Liabilities	-84.89	-15.15	-38.60
Net Deferred Tax Asset / (Liability)	**-84.89**	**-15.15**	**-38.60**

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	20.57	8.86	0.00	29.43
Expenses allowable under tax on actual payment basis	2.88	4.11	0.74	7.73
ICDS VI Disallowance	-47.47	0.61	0.00	-46.86
RoU Assets	0.00	0.00	0.00	0.00
Lease Liability	0.25	0.60	0.00	0.85
Provision for ECL	0.32	-0.15	0.00	0.17
Security Deposit	0.00	0.00	0.00	0.00
Unrealised Gain on Mutual funds	0.00	0.00	0.00	0.00
Financial Instruments (CCPS/OCPS)	-15.08	-8.48	0.00	-23.56
Sales Cut-Off	0.00	18.10	0.00	18.10
Others	-0.07	-0.94	0.00	-1.01
Total	**-38.60**	**22.71**	**0.74**	**-15.15**

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	29.43	0.32	0.00	29.75
Expenses allowable under tax on actual payment basis	7.73	0.65	2.31	10.69
ICDS VI Disallowance	-46.86	-79.96	0.00	-126.82
RoU Assets	0.00	-11.09	0.00	-11.09
Lease Liability	0.85	10.81	0.00	11.67
Provision for ECL	0.17	1.81	0.00	1.98
Security Deposit	0.00	0.00	0.00	0.00
Unrealised Gain on Mutual funds	0.00	-1.07	0.00	-1.07
Financial Instruments (CCPS/OCPS)	-23.56	23.56	0.00	0.00
Sales Cut-Off	18.10	-18.10	0.00	0.00
Others	-1.01	1.01	0.00	0.00
Total	**-15.15**	**-72.05**	**2.31**	**-84.89**

17.2 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)	91.19	102.84	72.18
Total	**91.19**	**102.84**	**72.18**

17.3 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	0.23	0.11
Total	**0.00**	**0.23**	**0.11**

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JAIN RESOURCE RECYCLING LIMITED
CHENNAI

JAIN RESOURCE RECYCLING LIMITED
(Formerly known as Jain Resource Recycling Private Limited)
CIN: U27320TN2022PLC150206
The Lattice, Old No. 7/1, New No. 20, 4th Floor, Waddles Road,
Kilpauk,Chennai, Tamil Nadu, India, 600010

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
18A Non-Current Borrowings:			
Secured Loans			
A) Vehicle Loans	18.10	15.65	6.68
B) Guaranteed Emergency Credit Line	0.00	12.74	28.03
C) Liability Component of Financial Instruments			
0.01% Optionally Convertible/Redeemable Preference Shares of Rs.10/- each (Refer Note No. 18A.2)	0.00	145.93	134.46
0.01% Compulsorily Convertible Preference Shares of Rs.10/- each (Refer Note No. 18A.3)	0.00	204.92	265.02
Unsecured Loans			
Loans and Advances from related Parties			
Ikon Square	20.76	0.00	0.00
Ikon Global	1.69	0.00	0.00
Less: Current Maturities	-5.79	-17.67	-18.91
	34.76	**361.57**	**415.28**

Particulars	Interest	Details of Repayment/ Security
Vehicle Loan from HDFC Bank is secured by Hypothecation of Vehicle	8.20% to 8.40%	Vehicle Loan from HDFC Bank - Repayable over a period of 60 Months ending on 7th June, 2025. Vehicle loan for Toyota Camry - Repayable over a period of 60 months ending on 5th October 2028.
Vehicle Loan from Diamler Financial Service India Private Limited is secured by	7.00%	Vehicle Loan from Daimler Financial Service India Private Limited - Repayable over a period of 37 Months ending on 18th October, 2025.
Vehicle Loan from HDFC Bank is secured by Hypothecation of Vehicle.	8.60%	Vehicle loan from Mercedes-Benz Financial Services- Repayable over 49 instalments starting from April 2024 ending on April 2029.
Guaranteed Emergency Credit Line from HDFC Bank is covered by 100% Guarantee from NCGTCL (National Credit Guarantee Trustee Company Ltd).	8.25%	Guaranteed Emergency Credit Line - repayable over a period of 36 months ending on 8th January, 2025 after a Moratorium period of 12 Months.

18A.1 Optionally Fully Convertible Debentures:

Name of the Entity	Date of Allotment	No. of Shares	Face Value (₹)	Premium (₹)	Issue Price (₹)
Suryavanshi Commotrade Private Limited	08-08-2024	5,000	₹ 1,00,000.00	₹ -	₹ 1,00,000.00
Bengal Finance & Investment Private Limited	08-08-2024	5,000	₹ 1,00,000.00	₹ -	₹ 1,00,000.00
McJain Infoservices Private Limited	17-08-2024	3,000	₹ 1,00,000.00	₹ -	₹ 1,00,000.00

The Investor, at their Sole Discretion, has the Right to Convert the OFCD into Equity Shares of the Company at any time post the Completion of the Amalgamation of Jain Recycling Private Limited (JRPL) with the Company or One Day Prior to the Filing of the Prospectus with the Regulator in Connection with the IPO or within 3 years of Allotment of OFCD, Whichever is Earlier. In the Event that the Company, for any reason, does not conclude the Amalgamation and/or is unable to come out with an IPO within 3 years of allotment of OFCD, then the OFCD will be redeemed in full along with Interest at the Rate of 10% Per Annum Applicable and Payable on the OFCD Subscription Amount from the Date of Allotment till the Date of Redemption.

On March 13, 2025, the Board allotted 20,36,776 Equity Shares of ₹10 each at a Premium of ₹628.26 per Share upon Conversion of 13,000 – 10% Optionally Fully Convertible Debentures of ₹1,00,000 each. The Allotment was pursuant to Agreements dated August 7, 2024 with Suryavanshi Commotrade Private Limited and Bengal Finance & Investment Private Limited, and August 14, 2024 with McJain Infoservices Private Limited, and Ranks Pari Passu with the Existing Equity Shares.

JAIN RESOURCE RECYCLING LIMITED

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

			As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Name of the Entity	**Date of Allotment**	**No. of Shares**	**Face Value (₹)**	**Premium (₹)**	**Issue Price (₹)**
Suryavanshi Commotrade Private Limited	13-03-2025	7,83,375	₹ 10.00	₹ 628.26	₹ 638.26
Bengal Finance & Investment Private Limited	13-03-2025	7,83,375	₹ 10.00	₹ 628.26	₹ 638.26
McJain Infoservices Private Limited	13-03-2025	4,70,026	₹ 10.00	₹ 628.26	₹ 638.26

18A.2 0.01% Optionally Convertible / Redeemable Preference Shares:

The Company has issued Optionally Convertible / Redeemable Preference Shares (OCRPS) carrying a 0.01% per annum preferential dividend over the dividend declared to equity shareholders, subject to the declaration of dividends by the Company. The details of OCRPS issued are The 0.01% Optionally Convertible / Redeemable Preference Shares (OCRPS) are classified as financial liabilities as they do not satisfy the "fixed for-fixed" recognition criteria.

Name of the Entity	Date of Allotment	No. of Shares	Face Value (₹)	Premium (₹)	Issue Price (₹)
KSJ Infrastructure Private Limited	03-08-2022*	22,06,000	₹ 10.00	₹ 126.00	₹ 136.00
KSJ Infrastructure Private Limited	02-08-2022#	10,20,000	₹ 10.00	₹ 285.00	₹ 295.00

* Issued by Jain Resource Recycling Limited

\# Issued by Jain Recycling Private Limited. (Refer Note No.41.2)

The preference shares are converted into Equity Shares on the earlier of the following:

a)The 19th anniversary of the closing date.

b)Any time after three years from the date of issue or such other date as the issuer may at its sole discretion decide.

The OCRPS holders are eligible to receive the Capital as First Preference to Equity Shareholders in the event of Winding up of the Company.

Pursuant to the scheme of merger approved by the Hon'ble National Company Law Tribunal vide its order dated January 21, 2025

a) 22,06,000 Optionally Convertible Preference Shares were redeemed at a price of Rs.136 per share; and

b)10,20,000 Optionally Convertible Preference Shares were redeemed at a price of Rs.295 per share

18A.3 Compulsorily Convertible Preference Shares issued by Jain Recycling Private Limited:

Name of the Entuty	Date of Allotment	No. of Shares	Face Value (₹)	Issue Price (₹)	Issue Price (₹)
KSJ Metal Impex Private Limited	22-02-2021	34,46,750	₹ 10.00	₹ 217.60	₹ 217.60

As per the terms of issue, the CCPS shall be automatically and mandatorily converted into Equity Shares on the earlier of the following dates:

a) 19th anniversary of the Closing Date (i.e., 19 years from the allotment date); or

b) Any time after 3 years from the date of issue, at the sole discretion of the issuer ("Optional Conversion Date").

The CCPS does not meet the fixed-for-fixed criterion under Ind AS 32, as the number of equity shares to be issued upon conversion is variable and is not fixed at the inception of the instrument. Consequently, the CCPS is classified as a financial liability instead of equity.

The Liability is Initially recognized at Fair Value and Subsequently Measured at Amortized Cost using the Effective Interest Rate (EIR) method.

The dividend on these CCPS is accounted for as finance cost in the Statement of Profit and Loss.

34,46,750 Compulsorily Convertible Preference Shares were redeemed at a price of Rs.217.60 per share, pursuant to the Scheme of Merger Approved by the Hon'ble National Company Law Tribunal vide its order dated January 21, 2025.

Note:

The money raied by way of term loans during the year by the Group have been applied for the purpose for which they were raised other than temporary deployment pending application

18B Current Borrowings:

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Credit Card	0.74	0.38	0.44
Secured Loan			
a. Cash Credit	411.44	472.35	920.89
b. Overdraft	431.28	1,197.15	86.13
c. SBLC Credit	5,252.79	4,968.26	3,553.92
d. Letter of Credit	0.00	342.61	244.08
e. Pre-Shipment Finance	671.96	841.06	1,818.34
f. Bill Discounting	253.28	12.45	74.88
f. Working Capital Loan	1,615.43	783.82	80.75

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured Loan			
a. Loans and advances from related parties			
Directors & their relatives	475.20	22.57	61.72
b. Company in which Directors are Interested			
KSJ Infrastructure Private Limited	0.00	44.87	37.59
Pareek Innovative Solutions Private Limited	46.50	29.08	15.01
(Formerly known as Innovative Metal Recycling Private Limited)			
Current Maturities of Long term Borrowing	5.79	17.67	18.91
	9,164.41	**8,732.27**	**6,912.66**

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

18B.1 The Company has used the borrowings from banks availed during the year for the specific purpose for which it was taken.

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
19A Non-Current Lease Liabilities:			
Lease Liabilities (Refer Note No. 3B)	66.99	39.61	49.79
	66.99	**39.61**	**49.79**
19B Current Lease Liabilities:			
Lease Liabilities (Refer Note No. 3B)	16.91	10.18	8.00
	16.91	**10.18**	**8.00**
20A Other Non-Current Financial Liabilities:			
Interest accrued but not due on CCPS & OCRPS	0.00	926.59	1,190.50
Security Deposit	0.58	0.00	0.00
	0.58	**926.59**	**1,190.50**
20B Other Current Financial Liabilities:			
Interest Payable	39.62	35.29	25.06
Forward Contract Payable	0.00	8.67	0.33
Derivative Hedge Liability	363.48	135.67	1.27
Salary Payables	29.31	7.55	14.72
Provision for Expenses	37.67	124.90	40.90
	470.08	**312.08**	**82.28**
21A Non-Current Provision:			
Provision for Employee benefits			
Provision for Gratuity	22.76	12.46	7.85
Provision for Compensated Absences	11.01	5.49	2.91
	33.77	**17.95**	**10.76**
21B Current Provision:			
Provision for Employee benefits			
Provision for Gratuity	3.79	1.14	0.51
Provision for Compensated Absences	2.75	0.94	0.43
	6.54	**2.08**	**0.94**

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Jain Resource Recycling Limited Chennai

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
22 Trade Payables:			
Total Outstanding dues of Creditors of Micro and Small Enterprise:	102.86	50.36	8.37
Total Outstanding dues of Creditors other than Micro & Small Ente	932.21	219.30	324.86
	1,035.07	269.66	333.23

*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	102.86	50.36	8.37
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	**102.86**	**50.36**	**8.37**

**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	930.75	218.67	323.36
1-2 Years	0.00	0.63	1.50
2-3 Years	0.00	0.00	0.00
More than 3 Years	0.00	0.00	0.00
Total	**930.75**	**219.30**	**324.86**

Particulars	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	1.46	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	**1.46**	**0.00**	**0.00**

23 Other Current Liabilities:			
Advances from Customers	77.35	737.20	21.74
Statutory Payables	26.35	27.19	10.64
Other Payables	6.27	41.58	0.00
	109.97	805.97	32.38

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JAIN RESOURCE RECYCLING LIMITED * CHENNAI

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

	For the year ended March 31 2025	For the year ended March 31 2024
24 Revenue from Operations:		
Sale of Products (Manufactured/Recycled)		
Export Sales	42,934.05	23,219.30
Domestic Sales	26,065.83	19,291.57
High Seas Sales	99.19	740.92
Sale of Traded Goods	1,447.09	878.00
Sale of Services		
Job Work Income	107.30	9.88
Other Operating Income		
Export Incentives	589.54	140.99
Shipping Line Income	14.68	3.52
	71,257.68	**44,284.18**

24.1 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		
Copper & Copper Ingots	31,938.82	19,281.92
Lead & Lead Alloy Ingots	28,119.15	20,762.29
Aluminium & Aluminium Alloys	2,731.98	2,718.33
Others	1,503.83	1,521.64
Precious Metal	6,963.88	0.00
Total	**71,257.68**	**44,284.18**
Revenue on the basis of Product Type		
Revenue recognised at the Point in Time	71,150.38	44,274.30
Revenue recognized over the Period of Time	107.30	9.88
Total	**71,257.68**	**44,284.18**

(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. 11.1and for Advance from Customer Refer Note No. 23

(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	71,257.68	44,284.18
Less: Discount, credits, rebates etc.	0.00	0.00
Revenue from operations as per Statement of Profit and Loss	71,257.68	44,284.18

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

	For the year ended March 31 2025	For the year ended March 31 2024
25 Other Income:		
Interest Income	320.73	242.05
Contract Cancellation Income	0.00	1.73
Profit on Sale of Property, Plant & Equipment	7.52	0.00
Gain on Currency Fluctuations And Translations	0.00	160.55
Unrealized Gain on Fair valuation of Investments	1.06	3.20
Gain on Pre-Closure of Security Deposit	0.11	0.00
Gain on Extinguishment of Preference Share	0.00	131.10
Provision for doubtful debts no longer required written back	0.16	0.77
Profit on Sale of Investments	21.08	2.84
Rental Income	1.35	0.00
Interest Income on SD	0.03	0.00
Gain on Pre-Closure of Right-of-Use Asset	5.78	0.00
Miscellaneous Income	6.04	21.99
	363.86	**564.23**

*Interest Income includes Unwinding interest income on CCPS/OCPRS - March 31, 2025; Rs.46.95 Million (March 31,2024; Rs. 68.58 Millions)

26 Cost of Materials Consumed		
Opening Inventory - Raw Materials	1,912.17	1,353.52
Add: Purchases*	65,229.55	40,996.09
Less: Closing Inventory - Raw Materials	-2,719.81	-1,912.17
	64,421.91	**40,437.44**

* Includes Foreign Exchange Gain amounting to March 31, 2025: Rs.702.06 Millions (March 31, 2024: Rs.356.21 Millions)

26.1

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Hedging Gain included in Cost of Goods Sold	1,222.07	896.19

27 Purchase of Stock-in-Trade:		
Purchase of Stock-in-Trade	1,110.97	1,198.50
	1,110.97	**1,198.50**
28 Changes in Inventories of Finished Goods, Stock in Trade and Work-in-Progress:		
Opening Stock:		
Work-in-Progress	464.37	1,395.58
Finished Goods	2,690.88	576.45
Stock -in -Trade	357.75	0.00
Closing Stock:		
Work-in-Progress	-786.96	-464.37
Finished Goods	-2,794.00	-2,690.87
Stock -in -Trade	-153.51	-357.75
(Increase) / Decrease in Inventories	**-221.47**	**-1,540.96**

* Includes Goods in Transit amounting to March 31, 2025: Rs.1828.19 Millions (March 31, 2024: Rs.1586.13 Millions)

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

JAIN RESOURCE RECYCLING LIMITED
(Formerly known as Jain Resource Recycling Private Limited)
CIN: U27320TN2022PLC150206
The Lattice, Old No. 7/1, New No. 20, 4th Floor, Waddles Road,
Kilpauk,Chennai, Tamil Nadu, India, 600010

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

	For the year ended March 31 2025	For the year ended March 31 2024
29 Employee Benefits Expense:		
Salary, Wages & Allowances	239.26	189.56
Remuneration To Directors	33.41	100.09
Contribution to Provident and Other Funds	12.85	11.48
Gratuity	4.64	3.31
Compensated Absences	7.70	3.51
Staff Welfare Expenses	8.84	16.15
	306.70	**324.10**
30 Finance Cost:		
Interest Expense on Leases	6.82	4.65
Interest Expense on CCPS/OCRPS	25.00	33.08
Loss on Redemption of Preference Shares	95.43	0.00
Interest Expense on Bank Borrowings	717.00	495.75
Interest Expense on Other Borrowings	2.83	0.00
	847.08	**533.48**
31 Depreciation and Amortization Expense:		
Depreciation on Property, Plant and Equipment	124.17	145.29
Amortisation on Right-of-Use Assets	32.28	11.50
Amortisation of Intangible Assets	0.24	0.13
	156.69	**156.92**
32 Other Expenses:		
Power and Fuel Charges	421.40	429.08
Equipment Hiring Charges	15.99	108.20
Labour Charges	607.68	503.01
Repairs & Maintenance	143.76	22.86
Job Work Charges	23.91	28.42
Loss on Pre-Closure of Guarantee	0.00	0.00
Auditors' Remuneration (Note No. 32.1)	12.13	2.71
Bank Charges	61.51	28.02
Corporate Social Responsibility	29.85	12.86
Director Sitting Fees	0.80	0.00
Donation	0.01	0.00
Expected Credit Loss for Trade Receivables	7.28	0.00
Inspection & Testing Charges	0.54	0.00
Insurance	11.92	12.30
Loss on Sale of Property , Plant & Equipment	3.86	9.75
Membership & Subscription Charges	22.31	7.15
Miscellaneous Expenses	27.36	11.13
Office Maintenance/ Office Expenses	38.02	9.95
Professional Charges	84.93	38.29
Rates & Taxes	25.79	21.22
Rent	19.75	9.59
Registration Expenses	0.00	0.00
Security Expenses	0.00	0.00
Telephone & Internet Expenses	2.46	0.00
Travelling & Conveyance	31.04	20.89
Vehicle Maintenance	1.32	2.51
Provision for Diminution in Value of Investments	0.00	1.44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

	For the year ended March 31 2025	For the year ended March 31 2024
Clearing Charges	22.10	16.53
Freight Outwards	222.21	230.31
Shipping Line Charges	46.06	0.00
Sales Promotion	18.16	26.88
Commission Paid	49.17	39.81
	1,951.32	**1,592.91**
Note:		
There were no donation made to Political Party.		
32.1 Auditors' Remuneration:		
(a) Audit Fee	5.10	1.63
(b) Tax Audit Fee	0.40	1.00
(c) IPO Related Attestations	6.63	0.08
	12.13	**2.71**
33 Tax Expense:		
Current Tax		
In Respect of Current Year	691.42	530.46
In Respect of Earlier Years (Refer Note No. 38)	49.56	0.00
	740.98	**530.46**
Deferred Tax		
In Respect of Current Year	72.08	-22.71
In Respect of Earlier Years	0.00	0.00
	72.08	**-22.71**
	813.06	**507.75**

33.1 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	**3,045.94**	**2,146.02**
Tax Expense calculated at Statutory Tax Rate	766.60	540.11
Tax relating to earlier years	49.56	0.00
Movement on Deferred Tax due to Temporary Differences	72.08	-22.71
Effect of Income Exempt from Taxation	0.00	-56.83
Effect of Expenses that are not determinable to Obtain Taxable Profit	3.79	7.78
Provision for Non-Allowance on Statutory Liabilities	-78.17	0.54
Others*	-22.93	38.86
Changes due to change in tax Rate of Subsidiary	22.13	0.00
Income Tax Expense recognised in Profit or Loss	813.06	507.75

* Includes Effect of Change in Tax Rates

33.2 Tax Rate:

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Tax Rate	25.168%	25.168%

33.3 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	2.31	0.74

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

Note No: 34 Earnings / (Loss) 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 ₹2/-)*		
Profit for the Year attributable to the Equity Holders of the Group (A)	2,232.87	1,638.27
Weighted Average No of Shares Outstanding **(B) (Refer III below)***	31,18,51,398	30,96,14,980
Total Basic Earnings per Share (A/B) (in Rs.)	**7.16**	**5.29**
B) Diluted Earnings per Share (Nominal Value per Share ₹2/-)*		
Profit for the Year	2,232.87	1,638.27
Interest Component of Preference Shares	0.00	-25.22
Profit for the Year attributable to the Equity Holders of the Group (A)	2,232.87	1,613.05
Weighted Average No of Shares Outstanding **(B) (Refer III below)***	31,18,51,398	34,29,78,730
Total Diluted Earnings per Share (A/B) (in Rs.)	**7.16**	**4.70**
III) Reconciliation of Weighted Average Number of Shares:*		
Equity Shares	31,18,51,398	20,15,69,287
Effect of Merger	-	10,60,71,965
Effect of Rights Issue	-	19,73,728
Weighted Average number of shares: Basic	**31,18,51,398**	**30,96,14,980**
Effect of Mandatorily Convertible Preference Shares	-	3,33,63,750
Weighted Average number of shares: Diluted	**31,18,51,398**	**34,29,78,730**

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

(ii)Diluted Earnings per Share is computed by dividing the Net Profit attributable to Equity Holders of the Company by the Weighted Average Number of Equity Shares considered for Basic Earnings per Share and the Weighted Average Number of Equity Shares that could have been issued upon conversion of All Dilutive Potential Equity Shares.

Dilutive Potential Equity Shares are deemed converted as at the beginning of the period unless issued at a later date. The Dilutive Potential Equity Shares are determined independently for each period presented.

The Company has considered the following dilutive potential equity shares in the computation of diluted EPS:

Compulsorily Convertible Preference Shares (CCPS) (Refer Note No. 18A.3) – The net effect of interest income and interest expense recognized as per Ind AS 109 – Financial Instruments has been adjusted in the net profit (net of tax impact), and the additional equity shares upon conversion have been included in the denominator.

Optionally Convertible Redeemable Preference Shares (OCRPS) (Refer Note No. 18A.2)– The net impact of interest income and interest expense recognized as per Ind AS 109 has been considered in the net profit (net of tax impact), and the corresponding equity shares have been included in the denominator.

Optionally Fully Convertible Debentures (OFCDs) (Refer Note No. 18A.1) – The net effect of interest income and interest expense recognized under Ind AS 109 has been adjusted in the net profit (net of tax impact), and the corresponding equity shares have been included in the denominator.

(iii) Share Transactions that have occurred after the reporting period:

As required under the Ind AS 33 "Earnings per share" the effect of the merger has been adjusted retrospectively for all the periods presented.

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

₹ Million

Note No: 35 Employee Benefit Plans:

A. Defined Contribution Plans:
The Group 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 Group 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 ₹12.85 Millions(year ended March 31, 2024: ₹11.48 Millions).

The Major Defined Contribution plans operated by the Group 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 Group are entitled to receive benefits in respect of Provident Fund, a Defined Contribution Plan, in which both Employees and the Group 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.

B. Defined Benefit Plans:

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

The Group 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 Group, 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 Group 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.

The key assumptions used for the calculation of Provision for Long Term Compensated Absences are as under:

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

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	13.60	8.36
Current Service Cost	3.72	2.75
Interest Cost	0.92	0.56
ReMeasurement (Gains)/Losses:		
Actuarial Gains and Losses arising from changes in Demographic Assumptions	-0.53	0.00
Actuarial Gains and Losses arising from changes in Financial Assumptions	5.53	0.16
Actuarial Gains and Losses arising from Experience Adjustments	4.14	2.75
Past Service Cost including Losses/(Gains) on Curtailments	0.00	0.00
Transfers In/Out	0.00	0.00
Benefits Paid	-0.83	-0.99
Closing Defined Benefit Obligation	**26.55**	**13.60**

(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	26.55	13.60
Fair Value of Plan Assets	0.00	0.00
Funded Status	**26.55**	**13.60**
Restrictions on Asset Recognised	0.00	0.00
Others	0.00	0.00
Net Liability arising from Defined Benefit Obligation	**26.55**	**13.60**

(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	3.72	2.75
Past Service Cost and (Gain)/Loss from Settlements	0.00	0.00
Net Interest Expense	0.92	0.56
Components of Defined Benefit Costs Recognised in Profit or Loss	**4.64**	**3.32**
ReMeasurement on the Net Defined Benefit liability:		
Acturial (Gains)/Losses arising from Changes in Demographic Assumptions	-0.53	0.00
Acturial (Gains)/Losses arising from Changes in Financial Assumptions	5.53	0.16
Actuarial (Gains)/Losses arising from Experience Adjustments	4.14	2.75
Components of Defined Benefit Costs Recognised in OCI	**9.14**	**2.91**
Total	**13.78**	**6.23**

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.

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RESOURCE RECYCLING LIMITED CHENNAI

(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)	6.345%	6.975%
Expected Rate(s) of Salary Increase	13.56%	7.00%
Attrition Rate	20.00%	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	26.55	13.60
Discount Rate: +1%	25.38	12.72
Discount Rate: -1%	27.83	14.59
Salary Escalation Rate: +1%	27.55	14.55
Salary Escalation Rate: -1%	25.59	12.73
Attrition Rate: 25% Increase	24.80	13.27
Attrition Rate: 25% Decrease	29.10	13.93

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 Group'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	6.35%	6.975%
Expected rate of Salary Increase	13.56%	7.00%
Attrition Rate	20.00%	12.00%

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JAIN RESOURCE RECYCLING LIMITED * CHENNAI

Note No: 36 Segment Reporting:

Operating Segments and Principal Activities:

In accordance with the Guiding Principles enunciated in Ind AS 108 – Operating Segments, the Operating Segments are Identified on the Basis of Internal Reports Reviewed by the Chief Operating Decision Maker (CODM) and the purpose of resource allocation and assement of segment perfoemance the business of the Group is segregated in the below segment:

(i) Copper Processing

(i) Lead Processing

(iii) Aluminium Processing

(iv) Others

(v) Precious Metal

The Board of Directors of the Group has been identified as the CODM as defined under Ind AS 108.

Reportable Segments:

The Group is Primarily Engaged in the Business of Manufacturing and Sale of Copper processing includes Sorting & Stripping of Copper Cables & melting of Copper Scrap. Lead processing includes smelting of lead battery scrap to produce secondary Lead metal, which is further transformed into Pure Lead, Specific Lead Alloy,Aluminium and Aluminium-Related Products and Precious Metal which constitutes a Single Reportable Segment in terms of the Requirements of Ind AS 108 – Operating Segments.

Segment Revenue and Results include the respective amounts identifiable to each of the Segments.In addition to the material accounting policies applicable to the business segments ,the accounting policies in relation to segment accounting are as under:

(a) Segment Revenue and Expenses:

Segment Revenue and Expenses are Directly Attributable to the Segments. Joint expenses of segment are allocated amongst them on a reasonable basis

(b) Segment Assets and Liabilities:

The Segment Assets and Liabilities are reviewed by the CODM at a Consolidated Level and not at the Segmental Level.

(c) Geographical Segments:

Information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation is mainly for two locations:

(i) India (Country of Domicile); and

(ii) Other than India (All Countries other than India is considered by CODM as One Geographical Area).

The Group's Revenue from Continuing Operations from External Customers by Location of Operations has been given below:

(i) Located in the Entity's Country of Domicile; and

(ii) Located in All Foreign Countries in Total in which the Entity holds Assets.

JAIN RESOURCE RECYCLING LIMITED CHENNAI

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

Note No: 36.1 Segement Revenue & Result:

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
i) Segment Revenue:		
Copper & Copper Ingots	31,938.82	19,281.92
Lead & Lead Alloy Ingots	28,119.15	20,762.29
Aluminium & Aluminium Alloys	2,731.98	2,718.33
Others	1,503.84	1,521.64
Precious Metal	6,963.88	0.00
Total	**71,257.68**	**44,284.18**
ii) Segment Result:		
Copper & Copper Ingots	1,047.56	714.82
Lead & Lead Alloy Ingots	2,334.70	1,634.29
Aluminium & Aluminium Alloys	253.91	145.64
Others	10.16	25.01
Precious Metal	38.23	0.00
Total	**3,684.57**	**2,519.76**

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
iii) Reconciliation of Segment Results with Profit after Tax:		
Segment Result	3,684.57	2,519.76
Add: Other Income	363.86	0.00
Less: Depreciation	-156.69	0.00
Less: Finance Cost	-847.08	-533.48
Add/(Less): Loss from Associate	-2.41	0.00
Add/(Less): Unallocable Expense	3.68	159.74
Less: Tax Expenses	-813.06	-507.75
Total	**2,232.87**	**1,638.27**

Note No: 36.2 Revenue by Geographical Market:

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
a) India	27,619.96	20,323.96
b) Rest of World	43,637.72	23,960.22
Total	**71,257.68**	**44,284.18**

Note No: 36.3 Non-Current Assets by Geographical Market:

Particulars	As at March 31, 2025	As at March 31, 2024
a) India	1,297.34	883.59
b) Rest of World	613.78	0.00
Total	**1,911.11**	**883.59**

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

Note No: 36.4 Information about the Major Customer:

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Customer A	13,476.89	9,530.61
Total	**13,476.89**	**9,530.61**

During the year ended March 31, 2025, and March 31, 2024, certain Customers contributed more than 10% of the Group's Total Revenue. The Revenue Concentration from Major Customers is assessed in line with the requirements of Ind AS 108 – Operating Segments, and Specific Customer Details are Not Disclosed in Compliance with Reporting Standards.

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: 37 Commitments:

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

Refer (Note No:38) for Commitments relating to Export Obligations/Import Entitlement.

Note No: 38 Contingent Liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Claims against the Group not acknowledged as debts		
(a) Disputed Sales Tax / VAT demand/ Central Excise	72.07	72.07
(b) Disputed income tax demand*	54.58	83.47
(c) Disputed GST Demand	77.40	14.26
(d) Disputed Custom Demand	13.35	13.35
(iii) Other money for which the Group is contingently liable		
(a) Potential penalty on customs import duty concessions availed, subject to fulfillment of outstanding export obligation	0.00	27.58
Total	**217.40**	**210.74**

The Company was incorporated on 25th, February, 2022, through the conversion of the erstwhile partnership firm M/s Jain Metal Rolling Mills (JMRM), in accordance with the provisions of Chapter XXI-Part I of the Companies Act, 2013. Subsequently, M/s Jain Recycling Private Limited ('JRPL') was merged into the Company pursuant to the Hon'ble NCLT order dated 21st January, 2025, as explained in Note No. 41.1.

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Both JRPL and the Company were subject to search and seizure operations under Section 132 of the Income-tax Act, 1961 ("the Act") on 25th February, 2020. Consequent thereto, the income-tax authorities, initiated assessment proceedings for Assessment Years (AY) 2014-15 to AY 2020-21. To settle the disputes, the Company filed an application under Section 245C of the Act before the Settlement Commission (now succeeded by the Interim Board for Settlement "IBS") on 12th March, 2021, offering additional income of Rs.734.40 million for AY 2014-15 to AY 2020-21 and paying additional tax of Rs.365.40 million.

This application, however, was rejected by IBS on 31st July, 2023. The matter was subsequently carried before the Hon'ble Madras High Court, which remanded it back for reconsideration by the IBS. Pursuant thereto, IBS, vide its order dated October 07, 2024, directed Joint Verification under Section 245D(3) of the Act by the Principal Commissioner of Income-tax (PCIT Central 1, Chennai). After conclusion of the Joint Verification process, the Hon'ble IBS passed its final order under Section 245D(4) of the Act on 30th May, 2025, quantifying further additional income of Rs.138.63 million to be offered by the Company, with NIL additional income for JRPL, thereby bringing finality to the issues arising out of the search proceedings.

Accordingly, the Company has created a provision for tax pertaining to earlier years amounting to Rs.44.78 million. The Company has also filed a review petition before the Interim Board for Settlement – II, Delhi, contesting the levy of interest for the period 01st February, 2021 to 30th June, 2022.

Note No: 39 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 Group. This has been relied upon by the auditors. According to the records available with the Group 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	102.86	50.36
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: 40 Rights Issue of Shares:

The Board of Directors approved the Issue of 1,43,15,214 Equity Shares on Rights Basis at an Issue Price of Rs.78 per Equity Share (Face Value Rs.10 per Equity Share), to its Existing Shareholders in their meeting held on March 04, 2025. The Board of Directors allotted 2,40,776 Equity Shares of Rs.10 each at a Premium of Rs.68 per Equity Share in their meeting held on March 11, 2025. Further the Board of Directors allotted 1,89,232 Equity Shares of Rs.10 each at a Premium of Rs.68 per Equity Share in their meeting held on March 12, 2025.

JAIN RESOURCE RECYCLING LIMITED CHENNAI

₹ Million

Note No: 41 Business Combinations:

Note No: 41.1 Scheme of Merger:

The Board of Directors of the Company in its meeting dated December 14, 2023 had approved merger of Jain Resource Recycling Private Limited (Transferee Company) and Jain Recycling Private Limited (Transferor Company). The application for merger was filed by the Company on February 13, 2024 and the same was approved by the National Company Law Tribunal on January 21, 2025 with appointed date as April 01, 2024. The merger has been accounted for using the pooling of interests method under Ind AS 103 – Business Combinations and the difference between the fair value of net identifiable assets acquired and consideration paid on the merger has been adjusted against the reserves and surplus of the Company. Accordingly, previous years balances have been restated in accordance with provisions of Ind AS 103 - Business Combinations.

The amalgamation has resulted in the merger and dissolution of the Transferor Company without winding up, and the consequent issuance of the Transferee Company's equity shares. Pursuant to the scheme of merger, the Company shall issue 2,12,14,393 equity shares of Rs.10 each to the shareholders of Jain Recycling Private Limited in lieu of their shareholding in Jain Recycling Private Limited. The swap ratio for the exchange of shares between the Transferor and Transferee Companies has been set at 18.27 shares of the Transferee Company for each share held in the Transferor Company.

On 04 February 2025, the Company has allotted 2,12,14,393 equity shares of Rs.10 each to the shareholders of Jain Recycling Private Limited in lieu of their shareholding in Jain Recycling Private Limited.

Particulars	Amount
Property, plant and equipment	239.72
Non-Current Investments	0.79
Other Non Current Assets	141.36
Inventory	1,291.91
Cash & Bank Balance	737.69
Trade Receivables	1,301.45
Short-Term Loans and Advances	132.38
Other Current Assets	1,242.57
Total Assets	**5,087.87**
Trade Payables	65.36
Current Borrowings	2,845.93
Short Term Provisions	7.35
Other Current Liabilities	90.96
Non Current Borrowings	12.74
Long Term Provisions	3.82
Deferred Tax Liability	26.94
Other Equity	2,023.16
Total Liabilities	**5,076.26**
Net identifiable Asset Acquired	**11.61**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

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Particulars	Amount
Purchase Consideration	212.14
Total Consideration	**212.14**
Less: Net identifiable assets acquired	11.61
Adjustment to Amalgamation Reserve	**200.53**

Note No: 41.2 Share Exchange Details:

Pursuant to the Scheme:

2,12,14,393 Equity Shares of ₹10 each of the Transferee Company shall be issued to the Shareholders of Jain Recycling Private Limited, in lieu of their Shareholding in that Company.

The **Swap Ratio** for the Exchange of Shares between the Transferor and Transferee Companies has been fixed at **18.27 Equity Shares of the Transferee Company for every 1 Equity Share held in the Transferor Company.**

Pursuant to the Scheme of Merger approved by Hon'ble National Company Law Tribunal vide its Order dated January 21, 2025, 0.01% Optionally Convertible / Redeemable Preference Shares (OCRPS)and 0.01% Compulsorily Convertible Preference Shares (CCPS) amounting to ₹ 750.01 Million and ₹ 600.92 Million respectively were approved for repayment as explained under Note No. 18A.2 and 18A.3

Note No: 42 Jain Ikon Global Ventures FZC:

Particulars	Amount
Property, plant and equipment	19.03
Other Non Current Assets	41.41
Cash & Bank Balance	3.60
Other Current Assets	20.18
Total Asset	**84.22**
Trade Payables	4.02
Current Borrowings	8.35
Other Current Liabilities	30.96
Non Current Borrowings	11.81
Other Non-Current Liabilities	33.78
Total Liabilities	**88.92**
Net identifiable Asset Acquired	**-4.70**

Particulars	Amount
Purchase Consideration	1.74
Total Consideration	**1.74**
Add: Fair Value of Non-Controlling Interest	-2.30
Less: Net identifiable assets acquired	-4.70
Goodwill*	**4.14**

***Goodwill is Not Deductible for Tax Purpose.**

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Pursuant to the resolution of the board dated February 14, 2024 and in accordance with the share purchase agreement dated May 16, 2024, the Company has acquired 51 shares of Jain Ikon Global Ventures for a consideration of Rs. 17.40 lakhs & In accordance with the share purchase agreement dated December 9, 2024, the company has acquired additional 19 shares of Jain IKON Global Ventures for a consideration of Rs.6.54 lakhs. Consequent to this acquisition, shareholding of the company in Jain Ikon Global Ventures stands at 70.00% as on March 31, 2025 (Refer Note No. 6A.2).

Note No: 43 Conversion from Private Limited to Public Limited Company:

The Members of the Company, through a Special Resolution passed at the Extraordinary General Meeting (EGM) held on February 5, 2025, approved the Conversion of the Company from a Private Limited Company to a Public Limited Company. Pursuant to the said Resolution and upon completion of the necessary filings with the Registrar of Companies ("ROC"), the ROC issued a Fresh Certificate of Incorporation dated February 25, 2025, reflecting the change in the Company's Name and Status.

Accordingly, the Company's Name has been changed from "**Jain Resource Recycling Private Limited**" to "**Jain Resource Recycling Limited**"

Note No: 44 Details of Loans given, Investments made and Guarantee given covered u/s 186(4) of the Companies Act, 2013:

Name of the Entity	Whether Related Party	Holding %	Amount
As at March 31, 2025			
Investments in Equity			
Jain Green Technologies Private Limited	Related Party	99.99%	85.00
Jain Ikon Global Ventures	Related Party	70.00%	2.39
Sun Minerals Mannar Private Limited	Related Party	28.88%	191.27
Kamachi Industries Limited*	Not a Related Party	0.00%	0.87
Nagai Power Private Limited*	Not a Related Party	0.00%	0.57
Isharays Energy Private Limited	Not a Related Party	0.00%	21.28
IP Rings Limited	Not a Related Party	0.00%	0.55
Veranda Learning Solutions Limited	Not a Related Party	0.00%	32.78
Vodafone Idea Limited	Not a Related Party	0.00%	0.82
Investments in Debentures			
Edelweiss Financial Services Limited	Not a Related Party	0.00%	50.00
Investments in Others			
Monarch Networth Capital Limited	Not a Related Party	0.00%	68.36
Loans Given			
Sun Minerals Mannar Private Limited	Related Party	28.88%	157.56
Jain USA Recycling INC	Related Party	0.00%	0.17
Jineshwar Infra Venture Private Limited	Not a Related Party	0.00%	378.48

*Under Group Captive Power Consumer Scheme

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JAIN RESOURCE RECYCLING LIMITED

(Formerly known as Jain Resource Recycling Private Limited)

CIN: U27320TN2022PLC150206

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

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₹ Million

Name of the Entity	Whether Related Party	Holding %	Amount
As at March 31, 2024			
Investments in Equity			
Jain Green Technologies Private Limited	Related Party	99.99%	85.00
Kamachi Industries Limited*	Not a Related Party	0.00%	0.87
Nagai Power Private Limited*	Not a Related Party	0.00%	0.57
Isharays Energy Private Limited	Not a Related Party	0.00%	21.28
Loans Given			
Jain USA Recycling INC	Related Party	0.00%	0.17
KSJ Metal Impex Private Limited	Related Party	0.00%	517.97
Guarantee Given			
Jain Green Technologies Private Limited	Related Party	99.99%	900.00

*Under Group Captive Power Consumer Scheme

Note No: 45 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.

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Note No: 45.1 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.

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₹ Million

Note No: 45.2 Reconciliation of Total Equity between Previous GAAP and IndAS:

Particulars	As at March 31, 2024	As at April 01, 2023
Total Equity(Shareholder's Funds) under Previous GAAP	**2,830.87**	**1,612.49**
Ind AS Adjustments		
Less: Allowance for Expected Credit Loss on Trade Receivables	-0.80	-1.57
Less: Accounting for Leases as per Ind AS 116	-4.88	-1.38
Add: Fair Value of Financial Assets IndAS 109	-1,553.27	-1,590.02
Add: Impact on Account of Merger	2,492.50	2,034.78
Less: Fair Valuation of Derivative Instruments	7.46	-28.77
Less: Revenue Recognition (Ind AS 115 Impact)	-72.91	-5.35
Add: Deferred Tax Adjustments on the Above (Net)	-7.37	-7.21
Total Equity after making Adjustments	**3,691.60**	**2,012.95**
Total Equity under IndAS	**3,691.60**	**2,012.95**

Note No: 45.3 Reconciliation of Total Comprehensive Income between Previous GAAP and IndAS:

Particulars	For the year ended March 31 2024	For the year ended March 31 2023
Profit as per Previous GAAP	**1,175.94**	**609.59**
Ind AS Adjustments		
Less: Allowance for Expected Credit Loss on Trade Receivables	0.77	-1.28
Less: Accounting for Leases as per Ind AS 116	-3.50	-1.38
Add: Fair Value of Financial Assets IndAS 109	33.58	32.02
Less: Fair Valuation of Derivative Instruments	36.00	11.65
Less: Fair Valuation of Investments	3.20	0.00
Add: Impact on Account of Merger	457.82	283.25
Less: Revenue Recognition (Ind AS 115 Impact)	-67.57	-5.35
Add: Deferred Tax Adjustments on the Above (Net)	-0.14	-10.46
Total Comprehensive Income after making Adjustments	**1,636.10**	**918.04**
Total Comprehensive Income under IndAS	**1,636.10**	**918.04**

<u>Explanatory Notes</u>

(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.

<u>Impact of the Above</u>

In Balance Sheet	As at March 31, 2024	As at April 01, 2023
Trade Receivables	-0.80	-1.57
	-0.80	-1.57

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

In Statement of Profit & Loss	As at March 31, 2024	As at April 01, 2023
Reversal/(Provision) for Expected Credit Loss on Receivables	0.77	-1.28
	0.77	-1.28

(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	44.91	56.41
Lease Liabilities	-49.79	-57.79
	-4.88	-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
Financial Liability	-1,556.47	-1,590.02
	-1,556.47	-1,590.02

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₹ Million

In Statement of Profit & Loss	As at March 31, 2024	As at April 01, 2023
Fair Value of Financial Assets IndAS 109	33.58	32.02
	33.58	32.02

(iv) Measurement of Financial Assets at Amortised Cost:

Under the previous GAAP, The investments were carried at historical cost. Under Indas the Company has opted to measure the fair value of investments where the "Solely Payment of Principal and Interest (SPPI)" is not met, such investments are measured at Fair value through Profit and Loss.

Impact of the Above

In Balance Sheet	As at March 31, 2024	As at April 01, 2023
FV of Investments	3.20	0.00
	3.20	0.00

In Statement of Profit & Loss	As at March 31, 2024	As at April 01, 2023
Gain on FV of Investments	3.20	0.00
	3.20	0.00

(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.

Impact of the Above

In Balance Sheet	As at March 31, 2024	As at April 01, 2023
Derivative Instruments	7.46	-28.77
	7.46	-28.77

In Statement of Profit & Loss	As at March 31, 2024	As at April 01, 2023
Derivative MTM Adjustment	36.00	11.65
	36.00	11.65

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₹ 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)	-72.91	-5.35
Impact on Account of Merger (Refer Note No: 41.1)	2,492.50	2,034.78
	2,419.59	2,029.43

In Statement of Profit & Loss	As at March 31, 2024	As at April 01, 2023
Revenue Recognition (Ind AS 115 Impact)	-67.57	-5.35
Impact on Account of Merger (Refer Note No: 41.1)	457.82	283.25
	390.25	277.90

(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)	-7.37	-7.21
	-7.37	-7.21

In Statement of Profit & Loss	As at March 31, 2024	As at April 01, 2023
Deferred Tax Expenses/(Income)	-0.14	-10.46
	-0.14	-10.46

Note No: 45.4 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.

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₹ Million

Note No: 46 Financial Instruments:

Note No: 46.1 Capital Management:

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

The Group 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 Group'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	9,199.18	9,093.84
Less: Cash and bank balances	-2,482.98	-3,002.06
Net Debt (A)	**6,716.20**	**6,091.79**
Total Equity (B)	7,247.21	3,691.60
Capital (C)=(A+B)	**13,963.41**	**9,783.39**
Gearing Ratio	**48.10%**	**62.27%**

Note No: 46.2 Categories of Financial Instruments:

Particulars	Hierarchy	As at March 31, 2025	As at March 31, 2024
Financial Assets			
Investment			
Measured at Cost			
Equity Investments	NA	210.15	21.28
Other Investments	NA	118.36	0.00
Measured at Fair Value through Profit and Loss			
Equity Investments	Level 1	34.15	143.36
Forward Contract Receivable	Level 2	72.64	0.00
Measured at Amortised Cost			
Trade Receivables	NA	1,294.75	1,833.13
Cash and Cash Equivalents	NA	235.88	814.05
Other Bank Balances	NA	2,247.10	2,188.01
Loans & Advances	NA	539.47	519.92
Other Financial Assets (Current)	NA	732.14	149.39

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Particulars	Hierarchy	As at March 31, 2025	As at March 31, 2024
Financial Liabilities			
Measured at Fair Value through Profit and Loss			
Forward Contract Payable	Level 2	0.00	8.67
Derivative Liability	Level 2	363.48	135.67
Measured at Amortised Cost			
Borrowings			
Non current	NA	34.76	361.57
Current	NA	9,164.41	8,732.27
Lease Liabilities			
Non current	NA	66.99	39.61
Current	NA	16.91	10.18
Trade Payables	NA	1,035.08	269.66
Other Financial Liabilities			
Non current	NA	0.58	926.59
Current	NA	106.60	167.74

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 Group has been taken as the discount rate used for determination of fair value.

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Note No: 46.3 Financial Risk Management:

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

The following disclosures summarize the Group'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 Group.

Note No: 46.3.1 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 Group'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 Group'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 of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Group has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal

(b) Foreign Currency Risk
The Group 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 Group 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 Group are denominated in its functional currency (INR), any foreign exchange fluctuation affects the profitability of the Group and its financial position. Hedging provides stability to the financial performance by estimating the amount of future cash flows and reducing volatility.
The Group does not enter into a foreign exchange transaction for speculative purposes i.e. without any actual / anticipated underlying
The carrying amounts of the Group'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	-72.02	-72.49
In Indian Rupee	-6,125.09	-6,043.32
LKR		
In Foreign Currency	0.00	0.00
In Indian Rupee	0.00	0.00
AED		
In Foreign Currency	-45.85	0.00
In Indian Rupee	-1,066.06	-0.18
YEN		
In Foreign Currency	0.00	0.00
In Indian Rupee	0.00	0.00
	-6,151.26	**-6,115.81**

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

Currency	Assets	
	As at March 31, 2025	As at March 31, 2024
USD		
In Foreign Currency	62.17	69.52
In Indian Rupee	5,191.88	5,795.89
LKR		
In Foreign Currency	0.01	0.00
In Indian Rupee	0.00	0.00
AED		
In Foreign Currency	25.03	0.00
In Indian Rupee	581.85	0.00
YEN		
In Foreign Currency	0.00	0.00
In Indian Rupee	0.00	0.00
	5,229.02	**5,865.41**

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 Group 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	268.84	289.79
LKR	0.00	0.00
AED	0.00	0.00
YEN	0.00	0.00
B. Financial Liabilities:		
USD	306.25	302.17
LKR	0.00	0.00
AED	0.00	0.01
YEN	0.00	0.00
Net Impact (A) - (B)	-37.41	-12.38

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₹ Million

Particulars	Impact on Total Equity as at the reporting period	
	As at March 31, 2025	As at March 31, 2024
A. Financial Assets:		
USD	268.84	216.86
LKR	0.00	0.00
AED	0.00	0.00
YEN	0.00	0.00
B. Financial Liabilities:		
USD	306.25	226.12
LKR	0.00	0.00
AED	0.00	0.01
YEN	0.00	0.00
Net Impact (A) - (B)	**-37.41**	**-9.26**

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: 46.3.2 Credit Risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group'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: 46.3.3 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 Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group 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.

JAIN RESOURCE RECYCLING LIMITED CHENNAI

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

The Following Tables detail the Group'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 Group 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	9,164.41	34.76	0.00	9,199.18	9,199.18
Lease Liabilities	16.91	47.92	19.07	83.90	83.90
Trade Payables	1,035.08	0.00	0.00	1,035.08	1,035.08
Other Financial Liabilities	470.08	0.58	0.00	470.66	470.66
Total	**10,686.48**	**83.26**	**19.07**	**10,788.81**	**10,788.81**
As at March 31, 2024					
Borrowings	8,732.27	361.57	0.00	9,093.84	9,093.84
Lease Liabilities	10.18	39.61	0.00	49.79	49.79
Trade Payables	269.03	0.63	0.00	269.66	269.66
Other Financial Liabilities	312.08	926.59	0.00	1,238.67	1,238.67
Total	**9,323.56**	**1,328.40**	**0.00**	**10,651.96**	**10,651.96**

Note No: 47 Hedge Accounting:

The Group's Business Objective includes Safe-Guarding its Earnings against Adverse Price Movements of Aluminium. The Group 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 and Forward Instruments 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.

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₹ Million

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** Derivative Contracts	-12,660.52	-363.48	218.30	Apil-25 to Jun-25	Other Financial Assets/ Liabilities
As at March 31, 2024 **Commodity Price Risk** Derivative Contracts	4,940.00	-135.67	779.09	Apil-24 to May-24	Other Financial Assets/ Liabilities

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	208.96	Inventories
As at March 31, 2024 **Commodity Price Risk** Derivative Contracts	117.10	Inventories

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

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

₹ Million

Note No: 48 Related Party Disclosures:

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

List of Related Parties where Control Exists:

Related Parties	Relationship
Directors & Company Secretary	Kamlesh Jain (Promoter & Managing Director)
	Hemant Shantilal Jain - (Director & Chief Financial Officer (CFO)) *(CFO - w.e.f 25 Feb 2025)*
	Mayank Pareek (Joint Managing Director)
	Bibhu Kalyan Rauta (Company Secretary) *(w.e.f 08 Oct 2024)*
	Shreyansh Jain (Director) *(Upto 01 Mar 2025)*
	Amit Kumar Parekh (Company Secretary) *(Upto 07 Oct 2024)*
Relatives of Directors	Geetha Jain
	Apoorva Pareek
	Mahima Jain
	Anu H Jain
	Avantika Pareek
	Shantilal Jain
	Popatbai Shantilal Jain
	Mayuri Jain
	Neetu Parekh
	Sanchit Jain
Subsidiaries	Jain Green Technologies Private Limited
	Jain Ikon Global Ventures FZC
Associate	Sun Minerals Mannar Private Limited
Enterprise where Directors have Significant Control	KSJ Infrastructure Private Limited
	Pareek Innovative Solutions Private Limited *(formerly Innovative Metal Recycling Private Limited)*
	KSJ Metal Impex Private Limited
	Jain USA Recycling Inc

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

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JAIN RESOURCE RECYCLING LIMITED
(Formerly known as Jain Resource Recycling Private Limited)
CIN: U27320TN2022PLC150206
The Lattice, Old No. 7/1, New No. 20, 4th Floor, Waddles Road,
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

(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:			
Rental Expense			
	Geetha Jain	3.27	0.00
	Apoorva Pareek	0.23	0.90
	Kamlesh Jain	6.45	0.00
Interest Income			
	Sun Minerals Mannar Private Limited	7.81	0.00
	KSJ Infrastructure Private Limited	7.41	0.00
	KSJ Metal Impex Private Limited	40.19	25.73
Interest Expense			
	Kamlesh Jain	0.70	3.04
	Hemant Shantilal Jain	0.84	1.74
	KSJ Infrastructure Private Limited	0.00	2.66
	Mayank Pareek	1.75	0.00
Consultancy Charges	Mahima Jain	0.18	0.00
Remuneration			
	Anu H Jain	0.90	3.60
	Apoorva Pareek	1.20	4.80
	Avantika Pareek	0.15	0.60
	Mayank Pareek	13.90	4.80
	Amit Kumar Parekh	2.39	2.36
	Bibhu Kalyan Rauta	1.68	0.00
	Hemant Shantilal Jain	6.60	2.29
	Sanchit Jain	0.60	0.60
	Shreyansh Jain	4.75	3.00
	Neetu Parekh	0.41	0.00
	Kamlesh Jain	0.00	90.00
Issue of Equity Shares on a	Kamlesh Jain	211.93	0.00
	Mayank Pareek	0.21	0.00
Investment in Shares of Sul	Jain Ikon Global Ventures FZC	2.39	0.00
	Jain Green Technologies Private Limited	0.00	22.17
Investment in Shares of As	Sun Minerals Mannar Private Limited	191.27	0.00

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RESOURCE RECYCLING LIMITED CHENNAI

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

Equity Contribution	Mayank Pareek	0.00	10.26
Redemption of Preference S	KSJ Metal Impex Private Limited	750.01	0.00
	KSJ Infrastructure Private Limited	600.92	0.00
Allotment of equity shares under rights issue *(FV-₹10/- ; Premium-₹68/-)*	Mayank Pareek	16.13	0.00
	Popatbai Shantilal Jain	3.20	0.00
	Mayuri Jain	2.38	0.00
Loans Taken			
	Kamlesh Jain	865.60	569.41
	Hemant Shantilal Jain	21.15	0.00
	KSJ Infrastructure Private Limited	0.00	20.16
	Mayank Pareek	37.50	36.70
	Pareek Innovative Solutions Private Limited *(formerly Innovative Metal Recycling Private Limited)*	25.50	45.10
Repayment of Loans			
	Kamlesh Jain	397.70	602.41
	Hemant Shantilal Jain	37.98	0.06
	KSJ Infrastructure Private Limited	0.00	15.28
	Pareek Innovative Solutions Private Limited *(formerly Innovative Metal Recycling Private Limited)*	12.19	33.25
	Mayank Pareek	38.90	41.60
Loans Given			
	Sun Minerals Mannar Private Limited	149.75	0.00
	KSJ Infrastructure Private Limited	1,267.53	0.00
	Shantilal Jain	0.00	3.02
	Jain USA Recycling Inc	0.00	0.17
	KSJ Metal Impex Private Limited	2,673.24	1,690.27
Repayment Received			
	Sun Minerals Mannar Private Limited	0.00	0.00
	Shantilal Jain	0.00	3.05
	KSJ Infrastructure Private Limited	1,229.33	0.00
	KSJ Metal Impex Private Limited	3,227.38	1,270.81
Guarantee Received			
	Kamlesh Jain	7,300.00	7,500.00
	Mayank Pareek	7,300.00	3,680.00
	Sanchit Jain	5,700.00	7,500.00
Collateral Received	Kamlesh Jain	0.00	806.37

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JAIN RESOURCE RECYCLING LIMITED CHENNAI

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

II. Outstanding Balances at the Year End:			
Funds Borrowed			
	Kamlesh Jain	468.53	0.00
	Hemant Shantilal Jain	0.00	16.07
	Mayank Pareek	6.67	6.50
	KSJ Infrastructure Private Limited	0.00	44.87
	Pareek Innovative Solutions Private Limited *(formerly Innovative Metal Recycling Private Limited)*	46.50	29.08
Funds Given			
	KSJ Metal Impex Private Limited	0.00	517.97
	Jain USA Recycling Inc	0.17	0.17
	Sun Minerals Mannar Private Limited	157.56	0.00
Investment in Associate	Sun Minerals Mannar Private Limited	191.27	0.00
Other Payable			
	Mahima Jain	0.01	0.00
	Geetha Jain	1.46	0.00
	Kamlesh Jain	0.58	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.

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JAIN RESOURCE RECYCLING LIMITED ★ CHENNAI

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

Note No: 49 Transactions and Balances with related party eliminated in Consolidation:

Particulars	Transaction With	As at March 31, 2025	As at March 31, 2024
I. Transaction with Related Party:			
Revenue from Operation			
	Jain Green Technologies Private Limited	237.95	122.78
	Jain Ikon Global Ventures FZC	0.00	0.00
Cost of Goods Sold			
	Jain Green Technologies Private Limited	31.35	25.96
	Jain Ikon Global Ventures FZC	76.37	0.00
Interest Income			
	Jain Green Technologies Private Limited	30.02	51.13
	Jain Ikon Global Ventures FZC	39.01	0.00
Job Work Income	Jain Ikon Global Ventures FZC	0.57	0.00
Job Work Expenses	Jain Green Technologies Private Limited	2.16	0.00
Guarantee Income	Jain Green Technologies Private Limited	2.25	0.00
Guarantee Expenses	Jain Green Technologies Private Limited	1.27	0.00
Loss on Closure of Guarant	Jain Green Technologies Private Limited	3.68	0.00
Outstanding Balances with Related Party at the Year End:			
Loans and Advances Given			
	Jain Green Technologies Private Limited	163.00	350.21
	Jain Ikon Global Ventures FZC	389.71	0.00
Investment in Subsidiaries			
	Jain Green Technologies Private Limited	85.00	85.00
	Jain Ikon Global Ventures FZC	2.39	0.00

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

Note No: 50 Statutory Group Information:

Name of the Entity	Country of Incorporation	Relationship as at March 31, 2025	% of Effective Ownership Interest	% of Voting Rights held	Net Asset (Asset - Liability)	Share in Profit and Loss		Share in OCI		Share in TCI	
						%	Amt	%	Amt	%	Amt
Parent											
Jain Resource Recycling Limited *(formerly known as Jain Resource Recycling Private Limited)*	India	Parent	100.00%	94.11%	6,898.95	94.56%	2,111.36	101.71%	-6.95	94.54%	2,104.41
Indian Subsidiary											
Jain Green Technologies Private Limited	India	Subsidiary	99.99%	3.72%	273.04	6.66%	148.62	-1.71%	0.12	6.68%	148.74
Foreign Subsidiary											
Jain Ikon Global Ventures	UAE	Subsidiary	70.00%	-0.41%	-29.74	-1.11%	-24.70	0.00%	0.00	-1.11%	-24.70
Investment in Associate											
Sun Mineral Mannar Private Limited	Sri Lanka	Associate	28.88%	2.58%	188.87	-0.11%	-2.41	0.00%	0.00	-0.11%	-2.41
SubTotal				100.00%	7,331.12	100.00%	2,232.87	100.00%	-6.83	100.00%	2,226.04
Adjustment on Account of Consolidation					-70.47		10.49		0.00		10.49
Non-Controlling Interest in Subsidiary			30.00%		-13.44		-10.49		0.00		-10.49
Total				100.00%	7,247.21	100.00%	2,232.87	100.00%	-6.83	100.00%	2,226.04

Name of the Entity	Country of Incorporation	Relationship as at March 31, 2024	% of Effective Ownership Interest	% of Voting Rights held	Net Asset (Asset - Liability)	Share in Profit and Loss		Share in OCI		Share in TCI	
						%	Amt	%	Amt	%	Amt
Parent											
Jain Resource Recycling Limited *(formerly known as Jain Resource Recycling Private Limited)*	India	Parent	100.00%	96.53%	3,652.27	97.39%	1,595.59	102.87%	-2.23	97.38%	1,593.36
Indian Subsidiary											
Jain Green Technologies Private Limited	India	Subsidiary	99.99%	3.47%	131.24	2.61%	42.71	-2.87%	0.06	2.61%	42.78
SubTotal				100.00%	3,783.51	100.00%	1,638.31	100.00%	-2.17	100.00%	1,636.14
Adjustment on Account of Consolidation					-91.89		-0.04		0.00		-0.04
Non-Controlling Interest in Subsidiary					0.00		0.00		0.00		0.00
Total				100.00%	3,691.60	100.00%	1,638.27	100.00%	-2.17	100.00%	1,636.10

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2025

₹ Million

Note No: 51 Ratios:

Ratios	Numerator ₹ Million	Denominator ₹ Million	As at March 31, 2025	As at March 31, 2024	Variation
Current Ratio	16,451.26	10,894.17	1.51	1.41	7.30%
Debt-Equity Ratio	9,199.18	7,247.21	1.27	1.65	-23.08%
Debt Service Coverage Ratio	2,876.63	723.82	3.97	3.55	11.80%
Return on Equity Ratio	2,232.87	5,469.41	40.82%	57.66%	-29.20%
Inventory Turnover Ratio	66,524.16	6,023.87	11.04	9.20	20.08%
Trade Receivables Turnover Ratio	70,653.46	1,568.30	45.05	20.25	122.50%
Trade Payables Turnover Ratio	66,524.16	652.36	101.97	136.10	-25.07%
Net Capital Turnover Ratio	16,451.26	10,894.17	1.51	10.62	-85.78%
Net Profit Ratio	2,232.87	71,257.68	3.13%	3.70%	-15.30%
Return on Capital Employed	3,529.14	16,531.28	21.35%	19.13%	11.61%

Ratios	Variance	Reasons
Return on Equity Ratio	-29.20%	Increase in Average Equity Base due to Retained Earnings and Fresh Equity Infusion, without a proportionate Increase in Net Profit, resulted in a Lower Return on Equity.
Trade Receivables Turnover Ratio	122.50%	Faster collection of Receivables and Improved Credit Management during the year, leading to Higher Turnover Ratio.
Trade Payables Turnover Ratio	-25.07%	Extended Settlement Period with Vendors resulted in a Lower Trade Payables Turnover Ratio compared to the Previous Year.
Net Capital Turnover Ratio	-85.78%	The negative ratio is on due to increase in working capital requirement

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)

JAIN RESOURCE RECYCLING LIMITED CHENNAI

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Note No: 52 Title Deeds of Immovable Properties not held in the Name of the Group:

The Group does not have any Property (Other than Properties where the Group 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 Group, at any time during the year ended March 31, 2025.

Note No: 53 Details of Benami Property held:

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

Note No: 54 Details of Transactions with Struck Off Companies:

The Group 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: 55 Events after Reporting Period:

A) Sale of Equity Interest and Realisation of Loans from Assosiate:

On July 17, 2025, the Company entered into a definitive agreement to sell its 28.88% equity interest and realize its loan from Sun Minerals Mannar Private Limited. This represents a Non-Adjusting Event in accordance with IndAS 10 and has not been recognised in the Financial Statements for the year ended March 31, 2025.

B) Discontinuation of Operations of a Subsidiary:

Subsequent to the reporting date of 31 March 2025, and prior to the date of approval of these financial statements, Jain Ikon Global Ventures has discontinued its previously licensed activities and obtained approval for a new licensing activities from the relevant regulatory authority.

This change reflects a strategic shift in the Company's operational focus and does not impact the financial position as at the reporting date. Accordingly, this event has been treated as a non-adjusting event in accordance with Ind AS 10 – Events after the Reporting Period.

On 26 December 2024, the Company entered into lease agreements for three warehouses to support its operational requirements. These leases were recognized in accordance with Ind AS 116 – Leases, and the related right-of-use assets and lease liabilities have been recorded in the financial statements as at 31 March 2025.

Subsequent to the reporting date, the Company has decided to discontinue the use of these warehouses and has formally terminated the lease agreements. The accounting impact of this termination—including derecognition of the right-of-use assets and lease liabilities, and any resulting gain or loss—will be reflected in the financial statements for the next reporting period, in line with the requirements of Ind AS 10

Note No: 56 Registration of Charges or Satisfaction with Registrar of Companies:

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

Note No: 57 Details of Crypto Currency or Virtual Currency:

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

Note No: 58 Compliance with Approved Scheme(s) of Arrangements:

The Group 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

MSKA & ASSOCIATES LLP * Chartered Accountants *

JAIN RESOURCE RECYCLING LIMITED CHENNAI

Note No: 59 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 Group 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 Group (Ultimate Beneficiaries). The Group has not received any fund from any parties (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note No: 60 Undisclosed Income:

The Group 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: 61 Compliance with Number of Layers of Companies:

The Group 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.

Note No: 62 Wilful Defaulter:

The Group 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 & As
Chartered Accountants
Firm Registration Number : 001595S/S000168

For and on behalf of the Board of Directors

Geetha Jeyakumar	**Kamlesh Jain**	**Hemant Shantilal Jain**	**Mayank Pareek**	**Bibhu Kalyan Rauta**
Partner	Chairman & Managing Director	Director & Chief Financial Officer	Joint Managing Director	Company Secretary
ICAI Membership No. 029409	**DIN: 01447952**	**DIN: 06545627**	**DIN:00595657**	**M No: A-31315**
Place: Chennai	**Place: Chennai**	**Place: Chennai**	**Place: Chennai**	**Place: Chennai**
Date: August 24, 2025	**Date: August 24, 2025**	**Date: August 24, 2025**	**ate: August 24, 2025**	**Date: August 24, 2025**