

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the First Annual General Meeting of M/s. Jain Resource Recycling Private Limited will be held at its Registered Office at The Lattice, Old No. 7/1, New No.20, 4th floor, Kilpauk, Chennai-600010 Friday, 30th September, 2022 at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2022 together with the Auditors' Report and Directors' Report thereon.
2. To appoint Auditors and fix their remuneration and for this purpose to consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution.

"RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, M/s. NUK & Associates., Chartered Accountants, Chennai (FRN No.006839S) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 6th AGM of the Company to be held in the year 2027 (subject to ratification of their re-appointment at every AGM), at such remuneration as may be agreed mutually between auditor and Board of Directors and actual out of pocket expenses incurred in the course of the audit of accounts of the Company.

SPECIAL BUSINESS:

3. REGULARISATION OF MR. HEMANT SHANTILAL JAIN AS DIRECTOR:

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 149, 152, 160 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the relevant provisions of the Articles of Association of the Company, Mr. Hemant Shantilal Jain, DIN (06545627) who was appointed as an Additional Director on the Board of Directors of the Company with effect from 11th April, 2022 pursuant to Section 161 of

the Act to hold office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received the requisite notice in writing from Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non- Executive Director of the Company.”

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

4.REGULARISATION OF MR. MAYANK PAREEK AS DIRECTOR.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the relevant provisions of the Articles of Association of the Company, Mr. Mayank Pareek, DIN (00595657) who was appointed as an Additional Director on the Board of Directors of the Company with effect from 23rd May, 2022 pursuant to Section 161 of the Act to hold office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received the requisite notice in writing from Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non- Executive Director of the Company.”

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

5. REGULARISATION OF MR. SHREYANSH JAIN AS DIRECTOR.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the relevant

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provisions of the Articles of Association of the Company, Mr. Shreyansh Jain, DIN (06918373) who was appointed as an Additional Director on the Board of Directors of the Company with effect from 05th August, 2022 pursuant to Section 161 of the Act to hold office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received the requisite notice in writing from Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non- Executive Director of the Company.”

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

6. APPOINTMENT OF MR. KAMLESH JAIN (DIN 01447952) AS A CHAIRMAN CUM MANAGING DIRECTOR OF THE COMPANY W.E.F 5TH AUGUST, 2022 FOR A PERIOD OF FIVE (5) YEARS:

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 and any other applicable provisions of the Companies Act 2013 read with Schedule V of the Act and the Companies(Appointment & Remuneration of Managerial Personnel) Rules, 2014 as may be applicable (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of association of the Company and the Consent of Members of the Company be and is hereby accorded to appoint **Mr. Kamlesh Jain (DIN 01447952)** as a **Chairman Cum Managing Director** of the Company for a period of 5 years w.e.f. 5th August, 2022, upon the terms and conditions as set out to resolution and explanatory statement annex to the notice, convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 5 years from the date of his appointment), with liberty to the Board of Directors of the Company hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Kamlesh Jain.”

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RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution".

Place: Chennai
Date:04.08.2022

By order of Board of Directors

A handwritten signature in blue ink, appearing to read "Kamlesh Jain", is written over a faint, circular stamp or watermark.

Kamlesh Jain
Director
DIN-0144795

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.

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.

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

ITEM NO. 3

The Board at its meeting held on 11th April, 2022 appointed Mr. Hemant Shantilal Jain as an additional director with effect from such Board meeting dates pursuant to Section 161 of the Companies Act, 2013. Mr. Hemant Shantilal Jain holds office upto the date of ensuring annual general Meeting but is eligible for appointment as a director. A notice under section 160(1) of the Act has been received from a member signifying his intention to act as a Director. The Company has received consent in writing to act as directors in Form DIR 2 and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Companies Act, 2013. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail her services as Directors. Accordingly the Board recommends the resolution No. 3 in relation to appointment of Mr. Hemant Shantilal Jain as a Director, for the approval by the shareholders of the Company.

ITEM NO.4

The Board at its meeting held on 23rd May, 2022 appointed Mr. Mayank Pareek, as an additional director with effect from such Board meeting dates pursuant to Section 161 of the Companies Act, 2013. Mr. Mayank Pareek holds office up to the date of ensuring annual general Meeting but is eligible for appointment as a director. A notice under section 160(1) of the Act has been received from a member signifying his intention to act as a Director. The Company has received consent in writing to act as directors in Form DIR 2 and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Companies Act, 2013. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail her services as Directors. Accordingly, the Board recommends the resolution No. 4 in relation to appointment of Mr. Mayank Pareek as a Director, for the approval by the shareholders of the Company.

ITEM NO. 5

The Board at its meeting held on 5th August, 2022 appointed Mr. Shreyansh Jain as an additional director with effect from such Board meeting dates pursuant to Section 161 of the Companies Act, 2013. Mr. Shreyansh Jain holds office up to the date of ensuring annual general Meeting but is eligible for appointment as a director. A notice under

section 160(1) of the Act has been received from a member signifying his intention to act as a Director. The Company has received consent in writing to act as directors in Form DIR 2 and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Companies Act, 2013. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail her services as Directors. Accordingly, the Board recommends the resolution No. 5 in relation to appointment of Mr. Shreyansh Jain as a Director, for the approval by the shareholders of the Company.

ITEMS. No. 6: To appoint Shri Kamlesh Jain (DIN:01447952) as a Chairman cum Managing Director of the Company:

Shri. Kamlesh Jain is a well dynamic, prominent and successful industrialist with a wide and versatile knowledge and experience in the field of ferrous and non-ferrous metal and other nonmetallic trade and industries. Shri. Kamlesh Jain has professional approach with great business acumen. Due to his foresightedness and hard work, the Company is achieving greater heights. Your directors foresee a bright future of the Company under his management. Considering his valuable efforts and on recommendation of the Board of Directors at their meeting held on 4th August 2022, appointed Shri. Kamlesh Jain as Chairman cum Managing Director of the Company w.e.f. 5th August, 2022, subject to approval of the shareholder of the Company in the 1st annual general meeting.

The term of his appointment as Chairman cum Managing Director will be for a period of 5 years with effect from the conclusion of this meeting and further he is not liable to retire by rotation. Shri. Kamlesh Jain having expertise over more than 30 years in the specific functional area.

The Company has received consent from Mr, Kamlesh Jain to act as Chairman cum Managing Director in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is qualified under Companies Act, 2013 to act as Chairman cum Managing Director. Considering the duties and responsibilities of this office and as per the recommendation of the board of director which includes the variable pay and other perquisites with the authority of the board to pay the salary up to the said maximum limit as specified under section 197 of Companies Act 2013 and subject to the approval of members by way of ordinary Resolution (Item No. 6 of the Notice). he shall be entitled to the reimbursement of the expenses incurred by him on behalf of Company.

JAIN RESOURCE RECYCLING PRIVATE LIMITED

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2021-22

To
The Members
Jain Resource Recycling Private Limited

On behalf of the Board of Directors of your Company, we are delighted to present the 1st Annual Report of your Company along with the Audited Statements for the Financial Year 2021-22.

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

The Financial Results of the Company during the Financial Year ended on 31st March, 2022 are as under:

FINANCIAL RESULTS	Amount (Rs.) in lakhs
	31.03.2022 (Date of Incorporation 25 th February 2022)
Sales and Other Income	23996.66
Profit / (Loss) before Depreciation, Interest and Tax	3894.27
Interest	67.60
Depreciation	74.47
Profit/ (Loss) before Tax	3752.20
Less: Provision for Tax	
Current Tax	330.18
Deferred Tax	614.75
Extraordinary Items	
Profit after Tax	2807.27

2. State of Company's Affairs & Operations

As the company incorporated on 25th February 2022 and during the year under review, your Company achieved a turnover of Rs.23996.66 Lakhs and made a Profit After Tax of Rs. 2807.27 Lakhs. Your directors are satisfied with the turnover and profit of the company for just one month and are hopeful that the Company will excel new heights in the periods to come.

3. Transfer to Reserves

During the period under review the Company has transfer Rs.2807.27 Lakhs to Reserve and Surplus.

4. Dividend

Though the company earned profits your directors do not recommend any dividend for the year under review, keeping in view the future plans of the company.

5. Public Deposits

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

6. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

7. Web Link of Annual Return, If Any

The Company doesn't have any Specific website and annual return of Company has not been published on such website. Link of the same is given below:

8. Statutory Auditors

NUK Associates, Chartered Accountants (FRN: 006839S), is a Statutory Auditors of the Company.

9. 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.

10. Change in the Nature of Business

There is no change in the nature of business of the company during the Financial Year 2021-22.

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11. Details of Board Meeting Conducted During the Financial Year ended March 31, 2022

The Company had conducted 1 (ONE) board meetings during the financial year details of which are given below:

Sr. No.	Date of BM	No.of directors present	Directors present in the meeting
1.	07.03.2022	2	YES

12. Directors and Key Managerial Personnel

The Board of Directors of the Company consisted during the year is as follows:

Sr. No.	Name	Designation
1	Mr. Kamlesh Jain	Director
2	Mr. Sanchit Jain	Director

A) Changes in Directors

No change in directorship of the company. (Provide the details of appointment, resignation or removal of Director from the directorship of the Company during the year.)

B) Shareholding Pattern of Directors

Sr. No.	Name	No. of Shares
1	Kamlesh Jain	3,96,00,000
2	Sanchit Jain	4,00,000

13. Director Responsibility Statement

In terms of Sections 134(5) of the Companies Act, 2013 in relation to financial statements for the year 2021-22 the Board of Directors state that:

- a. The applicable accounting standards have been followed in preparation of the financial statements and there are no material departures from the said standards;
- b. Reasonable and prudent accounting policies have been used in the preparation of the financial statements, that they have been consistently applied and that reasonable and prudent judgments and estimates have been made in respect of items not concluded by the year end, so as to give a true and fair view of the state of affairs of the Company as at 31-Mar-2022 and of the profit of the year ended 31-March-2022;
- c. Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The financial statements have been prepared on a going concern basis.
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. 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 the going concern status and Company's operations in future.

15. 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

No material changes and commitments affecting the financial position of the Company occurred between end of the financial year 2021-22 to which this financial statement relate and the date of this report.

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16. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers Made by the Practicing Company Secretary in their Reports

The provisions relating to submission of Secretarial Audit Report is applicable to the Company during the year 2021-22 under review. The Company has appointed Mrs. Sanka Indrani Practicing Company Secretary having Membership No. A26291, and CP No. 21983) as Secretarial Auditor of the Company. the company has also taken necessary steps to Comply with Secretarial Standards.

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

The Company has granted a loan amounting to Rs.6.42 Lakhs and guarantees amounting to Rs. 24690.30 Lakhs Made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is applicable.

18. Share Capital of the Company and the details of issue of securities made during the year

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.

19. Subsidiaries, Joint Ventures and Associate Companies

The Company did not have any subsidiary, Joint venture, and Associates Companies as on 31st March, 2022 or during the year ended on that date.
(Provide the details of Subsidiaries, Joint Ventures and Associate Companies, if any).

20. Declaration of Independent Director

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors does not applicable to our Company during the year 2021-22 under review. (Provide the details of declaration given by Independent Director, if any).

21. 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	NA
The steps taken by the company for utilizing alternate sources of Energy	NA
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	1694142000
Total expenditure incurred in Foreign Currency during the year	1353662000

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2021-22. The report on the Internal Financial Controls by the auditor of the firm has not been provided since the same is not applicable to the company basis the exemptions available to the company vide MCA Notification No. G.S.R 583 (E) dated 13th June, 2017.

23. Disclosure whether the maintenance of cost records as specified by CG Section under Sec 148(1) of the Companies Act, 2013 is required to be maintained by the company or not

The provision of maintenance of cost audit records and filing the same is not applicable to the Company during the year under review.

24. 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 work place and for prevention and redressal of such complaints. During the year no such complaints were received.

25. Particulars of Contracts or Arrangements Made with Related Parties

There are some Contract or arrangement with related party transaction during the Financial Year 2021-22 under the provisions of Section 188 of the Companies Act, 2013 during the period and hence the said provision is applicable. (Provide the details of Related Party transactions if any in AOC-2 Annexure).

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

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

27. Disclosure of Composition of Audit Committee and Providing Vigil Mechanism

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company. The Company shall establish a vigil Mechanism/whistle blower policy for their director or employees to reporting genuine concern to the Board about unethical behavior actual or suspected fraud.

28. Statement indicating development and implementation of Risk Management Policy

During the year under review the company has developed a risk management Policy as the elements of risk involving with the Company's activities.

29. Details of Policy Developed and Implemented by the Company on its Corporate Social Responsibility Initiatives

The Company has developed and implemented a Policy on Corporate Social Responsibility CSR initiatives as the provisions of section 135 of Companies Act, 2013 which is not applicable to the Company.

30. Particulars of Employees

As per provisions of section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, every company is required to provide particular of employees in the Directors' Report exceeding the stipulated remuneration limit(s).

However, the Board of your Company has approved the payment of remuneration and other allowances in line with the rules applicable. So, the provisions of Section 134 of the Companies Act, 2013 are not considered.

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

No applications are filed or pending under IBC, 2016 against the Company. Hence the said provision is not applicable to the Company. (Provide the details of the proceedings under IBC, if any)

32. 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 details of the difference in amount of valuation at the time of one-time settlement and at time of taking loans from Bank/FI is mentioned below: NA

Valuation at the time of one-time settlement	Valuation at the time of taking Loans from Banks/FI	Difference	Reasons for Difference

33. ACKNOWLEDGEMENTS

Your Directors 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 PRIVATE LIMITED



Name: Kamlesh Jain
Director
DIN: 01447952



Name: Sanchit Jain
Director
DIN: 08751991

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
JAIN RESOURCE RECYCLING PRIVATE LIMITED
FOR THE PERIOD ENDED 31st March' 2022**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **JAIN RESOURCE RECYCLING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March' 2022**, the Statement of Profit and Loss, the Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March' 2022**, and its **Profit** and its cash flows for the period ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 4.11 of the financial statements which describes management's assessment of the impact of the COVID 19 pandemic on the financial results of the Company. Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report (including annexures), but does not include the financial statements and our auditor's report thereon.

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

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
JAIN RESOURCE RECYCLING PRIVATE LIMITED
FOR THE PERIOD ENDED 31st March' 2022**

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
JAIN RESOURCE RECYCLING PRIVATE LIMITED
FOR THE PERIOD ENDED 31st March' 2022**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 system 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

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.

contd...4....



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
JAIN RESOURCE RECYCLING PRIVATE LIMITED
FOR THE PERIOD ENDED 31st March' 2022**

...4...

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on **31st March, 2022**, taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2022**, from being appointed as a Director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. 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:
 - (a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 4.05 to the Financial Statements;
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

contd...5....



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
JAIN RESOURCE RECYCLING PRIVATE LIMITED
FOR THE PERIOD ENDED 31st March' 2022**

...5...

(d)

- i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether,
 - a. directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether,
 - a. directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- (e) The company has not declared any dividend during the year.

**For NUK ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.0006839S**



Nipun D. Mehta

**Nipun. D. Mehta
PARTNER**

**Membership No.027324
UDIN: 22027324AOGTFL9418**

**PLACE: CHENNAI
DATE: 04th August, 2022**

“Annexure A” to the Independent Auditor’s Report
Referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section
of our report of even date to the members of
JAIN RESOURCE RECYCLING PRIVATE LIMITED on the
Accounts for the period ended on 31st March’ 2022

Report on Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Companies Act.

1. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment on the basis of available information;
(B) The Company has maintained proper records showing full particulars of intangible assets;
- b. As explained to us, the Property, Plant and Equipment of the Company have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanations given to us, no material discrepancies were noticed on such verification.
- c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are generally held in the name of the Company, except in the following cases.

Description of Property	Gross Carrying Value (Amount in Rs. Lakhs)	Held/ Leased in Name of	Whether Promoter Director or their relative or employee	Property held since which date	Reason for not being held in name of Company,
Leasehold Property under Lease from M/S. State Industrial Promotion Corporation of Tamil Nadu Limited (SIPCOT)	138.97	Jain Metal Rolling Mills (the erstwhile Partnership Firm whose Assets and Liabilities were taken over on incorporation of the Company)	No	25-02-2022 (the date of incorporation of the Company and the effective date of takeover of assets of the erstwhile Partnership Firm)	The Asset is taken over from erstwhile Partnership Firm under Companies Act and the same is under process of name change in favour of the Company.

contd...2...



“Annexure A” to the Independent Auditor’s Report
Referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section
of our report of even date to the members of
JAIN RESOURCE RECYCLING PRIVATE LIMITED on the
Accounts for the period ended on **31st March’ 2022**

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Leasehold Property under Lease from M/S. State Industrial Promotion Corporation of Tamil Nadu Limited (SIPCOT)	79.65	Jain Metal Rolling Mills (the erstwhile Partnership Firm whose Assets and Liabilities were taken over on incorporation of the Company)	No	25-02-2022 (the date of incorporation of the Company and the effective date of takeover of assets of the erstwhile Partnership Firm)	The Asset is taken over from erstwhile Partnership Firm under Companies Act and the same is under process of name change in favour of the Company.
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- d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. There have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. a. The inventories have been physically verified at reasonable intervals by the Management. In our opinion, the coverage and procedure of such verification by the management is appropriate. As explained to us, the discrepancies noticed on physical verification of the inventory as compared to book records which have been properly dealt with in the books of account and were not material.
- b. During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. As explained to us, the Company has filed, the yearly statement with such banks and the same are in agreement with the books of account of the Company.

contd...3...



“Annexure A” to the Independent Auditor’s Report
Referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section
of our report of even date to the members of
JAIN RESOURCE RECYCLING PRIVATE LIMITED on the
Accounts for the period ended on **31st March’ 2022**

...3...

3. According to the information and explanations given to us and based on the audit procedures performed by us, the information as required under clause 3 (iii) of the Order in respect of the investments made in, guarantee or security provided and loans or advances in the nature of loans, secured or unsecured, provided to companies, firms, Limited Liability Partnerships or any other parties are provided hereunder,
- a. The information as required under clause 3 (iii)(a) of the Order are provided hereunder in respect of loans or advances in the nature of loans, guarantee or security provided by the Company during the year: (Amount in Rs. Lakhs)

Particulars	Guarantees	Security	Loans	Advance in the nature of loans
Aggregate amount granted/ provided during the year to				
(A) i. Subsidiaries	-	-	-	-
ii. Joint Ventures	-	-	-	-
iii. Associates	-	-	-	-
(B) Others	24,690.30	-	-	6.42
Balance Outstanding as at balance sheet date in respect of the above				
(A) i. Subsidiaries	-	-	-	-
ii. Joint Ventures	-	-	-	-
iii. Associates	-	-	-	-
(B) Others	24,690.30	-	-	6.42

- 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, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company’s interest.
- c. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that there has been no schedule of repayment of principal and payment of interest has been stipulated in respect of all loans and advances in the nature of loans granted by the Company and the repayments are in general regular as per the business practice of the Company.
- d. According to the information and explanations given to us and based on the audit procedures performed by us, there are no amount of loan or advance in the nature of loans granted by the Company, are overdue as per the business practice of the Company as the Company has not stipulated any schedule of repayment thereof as reported in “c” above by us.

contd...4...



“Annexure A” to the Independent Auditor’s Report
Referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section
of our report of even date to the members of
JAIN RESOURCE RECYCLING PRIVATE LIMITED on the
Accounts for the period ended on **31st March’ 2022**

...4...

- e. In view of our report in “c” and “d” above, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
- f. According to the information and explanations given to us and based on the audit procedures performed by us, there are no amount of loan or advance in the nature of loans granted by the Company to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 and hence reporting under clause 3(iii)(f) of the Order is not applicable to the Company.
4. The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
5. The Company has not accepted any deposits or amount which are deemed deposits as defined under the Companies Act, 2013 and Companies (Acceptance of Deposit) Rules, 2015 and hence the reporting under clause 3(v) of the Order is not applicable to the Company.
6. The company is not required to maintain cost records as prescribed by the Central government during the year under Section 148 of the Companies Act, 2013 and hence, reporting under clause 3(vi) of the Order is not applicable to the company.
7. In respect of statutory dues:
- a. According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of customs, Duty of excise, Value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were outstanding as at **31st March, 2022** for a period of more than six months from the date of becoming payable.
- b. According to the information and explanations given to us, the details of statutory dues payable as referred to in sub-clause (a) above as at **31st March, 2022** that have not been deposited with the appropriate authorities on account of dispute are given below:

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	1.60	A.Y. 2020-21	Assistant Director of Income Tax, Bengaluru	-

contd...5...



“Annexure A” to the Independent Auditor’s Report
Referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section
of our report of even date to the members of
JAIN RESOURCE RECYCLING PRIVATE LIMITED on the
Accounts for the period ended on **31st March’ 2022**

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8. According to the information and explanations given to us and based on the audit procedures performed by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. According to the information and explanations given to us and based on the audit procedures performed by us,
 - a. The Company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any lenders.
 - b. The Company has not been declared willful defaulter by any bank or financial institution or other lender.
 - c. On overall examination of financial statements of the Company, the term loans were applied for the purpose for which the loans were obtained.
 - d. On overall examination of financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes.
 - e. The Company does not have subsidiaries, associates or joint ventures, hence reporting under clause 3(ix)(e) of the Order is not applicable.
 - f. The Company does not have subsidiaries, associates or joint ventures, hence reporting under clause 3(ix)(f) of the Order is not applicable.
10. According to the information and explanations given to us and based on the audit procedures performed by us,
 - a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b. The Company has not any made preferential allotment or private placement of shares or convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. According to the information and explanations given to us and based on the audit procedures performed by us,
 - a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c. The Company has not received during the year (and upto the date of this report), any complaints from whistle blower.

contd...6...



“Annexure A” to the Independent Auditor’s Report
Referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section
of our report of even date to the members of
JAIN RESOURCE RECYCLING PRIVATE LIMITED on the
Accounts for the period ended on **31st March’ 2022**

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12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on the audit procedures performed by us, the Company’s transactions with its related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on the audit procedures performed by us,
 - a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b. We have considered, the internal audit reports as maintained by the Company for the year under audit.
15. According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
17. The Company has not any incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has not been any resignation of the statutory auditors during the year and hence reporting under clause 3(xviii) of the Order is not applicable.

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“Annexure A” to the Independent Auditor’s Report
Referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section
of our report of even date to the members of
JAIN RESOURCE RECYCLING PRIVATE LIMITED on the
Accounts for the period ended on **31st March’ 2022**

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19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. According to the information and explanations given to us and based on the audit procedures performed by us, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the company and hence reporting under clause 3(xx) of the Order is not applicable.
21. The Company is not required to prepare consolidated financial statements and therefore reporting under clause 3(xxi) of the Order is not applicable.

For NUK ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.0006839S

PLACE: CHENNAI
DATE: 04th August, 2022



Ndmehta -
Nipun D. Mehta
PARTNER
Membership No.027324
UDIN: 22027324AOGTFL9418

“Annexure B” to the Independent Auditor’s Report
Referred to in Paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” section
of our report of even date to the members of
JAIN RESOURCE RECYCLING PRIVATE LIMITED on the
Accounts for the period ended on **31st March’ 2022**

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 over financial reporting of Jain Resource Recycling Private Limited (“the Company”) as of 31st March, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Managements Responsibility for Internal Financial Control

The Company’s Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the 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 the Company’s 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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“Annexure B” to the Independent Auditor’s Report
Referred to in Paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” section
of our report of even date to the members of
JAIN RESOURCE RECYCLING PRIVATE LIMITED on the
Accounts for the period ended on **31st March’ 2022**

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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 Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 Over Financial Reporting

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



contd...3...

“Annexure B” to the Independent Auditor’s Report
Referred to in Paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” section
of our report of even date to the members of
JAIN RESOURCE RECYCLING PRIVATE LIMITED on the
Accounts for the period ended on **31st March’ 2022**

...3...

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established for the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For NUK ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.0006839S

PLACE: CHENNAI
DATE: 04th August, 2022



Nipun D. Mehta
Nipun. D. Mehta
PARTNER
Membership No.027324
UDIN: 22027324AOGTFL9418

Jain Resource Recycling Private Limited
4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.

BALANCE SHEET AS AT 31st MARCH, 2022

	Note No.	Rs. in Lakhs As at March 31st 2022
I EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	2.01	4,000.00
Reserves and Surplus	2.02	2,807.27
		6,807.27
Share Application Money Pending Allotment		
Non-Current Liabilities		
Long-Term Borrowings	2.03	9,560.44
Deferred Tax Liabilities (net)	2.04	614.75
Other Long-Term Liabilities		-
Long-Term Provisions	2.05	48.01
		10,223.20
Current Liabilities		
Short-Term Borrowings	2.06	33,041.97
Trade Payables	2.07	-
Total outstanding dues of Small and Micro Enterprises		-
Total outstanding dues of other than Small and Micro Enterprises		2,959.48
Other Current Liabilities	2.08	1,185.41
Short-Term Provisions	2.09	212.65
		37,399.51
		54,429.98
II ASSETS		
Non-Current Assets		
Property, Plant and Equipment and Intangible Assets	2.10	
Property, Plant and Equipment		2,833.24
Intangible Assets		-
Capital Work-in-Progress		-
Non-Current Investments	2.11	6.47
Deferred Tax Asset (net)	2.04	-
Long-Term Loans and Advances		-
Other Non-Current Assets	2.12	114.43
		2,954.14
Current Assets		
Current Investments		-
Inventories	2.13	14,843.41
Trade Receivables	2.14	10,479.38
Cash and Cash Equivalent	2.15	11,286.70
Short-Term Loans and Advances	2.16	7,640.42
Other Current Assets	2.17	7,225.93
		51,475.84
		54,429.98
Total		54,429.98
The accompanying notes are an integral part of the financial statements.		1.00 to 4.08

As per our Report of even date

For NUK Associates

Chartered Accountants

Firm Registration No.006839S

Nipun D. Mehta

Nipun D. Mehta
Partner

Membership No.027324

Chennai

Date: 4/8/22



For and on behalf of the Board of Directors

Kamlesh Jain

Kamlesh Jain
Managing Director

Sanchit Jain

Sanchit Jain
Director

Amit Kumar Paraku
Amit Kumar Paraku A-14381
DIN-01447952 DIN-08751991

Jain Resource Recycling Private Limited

4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2022

	Note No.	Rs. in Lakhs Period ended March 31st 2022
Income		
Revenue from Operations (Net)	3.01	23,598.10
Other Income	3.02	398.56
Total Income		23,996.66
Expenses		
Cost of Materials & Components consumed	3.03	25,143.27
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3.04	(6,477.35)
Employee Benefits Expense	3.05	94.65
Finance Costs	3.06	67.60
Depreciation and Amortization Expense	3.07	74.47
Other Expenses	3.08	1,341.82
Total Expenses		20,244.46
Profit / (Loss) Before Tax		3,752.20
Tax Expenses		
Current Tax	2.09	330.18
Deferred Tax Provision / (Reversal)	2.04	614.75
Short / (Excess) Provision of Income Tax of previous years		-
Profit / (Loss) for the year After Tax		2,807.27
Basic EPS	4.01	73.19
Diluted EPS		73.19
The accompanying notes are an integral part of the financial statements.	1.00 to 4.08	

As per our Report of even date

For NUK Associates

Chartered Accountants

Firm Registration No.006839S

Nipun D. Mehta

Partner

Membership No.027324

Chennai

Date: 4/8/22



For and on behalf of the Board of Directors

Kamlesh Jain
Managing Director

Sanchit Jain
Director

DIN-01447952

DIN-08751991

AMIT KUMAR PARAKH
A-19381.
COMPANY SECRETARY.

Jain Resource Recycling Private Limited
4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2022

	Rs. in Lakhs
	Period ended March 31st 2022
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit before Tax and Extraordinary items as per Statement of Profit and Loss	3,752.20
Add / (Deduct)	
<u>Non-cash Adjustment to Profit before Tax:</u>	
Depreciation/Amortization Expense	74.47
Loss/(Profit) on Sale of Fixed Assets/Investments	-
Interest on Income Tax	-
Interest Expense	60.69
Interest Income	(191.27)
Operating Profit before Working Capital changes	3,696.09
Add / (Deduct)	
<u>Movements in Working Capital:</u>	
Increase/(Decrease) in Long-Term Provisions	48.01
Increase/(Decrease) in Trade Payables	2,959.48
Increase/(Decrease) in other Current Liabilities	1,185.41
Increase/(Decrease) in Short-Term Provisions	212.65
Decrease/(Increase) in Inventories	(14,843.41)
Decrease/(Increase) in Current Investments	-
Decrease/(Increase) in Trade Receivables	(10,479.33)
Decrease/(Increase) in Short-Term Loans and Advances	(7,640.42)
Decrease/(Increase) in other Current Assets	(7,225.93)
Cash Inflow / (Outflow) from Operations	(32,087.50)
Less	
Direct taxes paid	330.18
Net Cash Inflow / (Outflow) from Operating Activities	(32,417.68)
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets, including Intangible Assets and CWIP	(2,907.71)
Purchase of Non- Current Investments	(6.47)
Proceeds from Sale of Fixed Assets	-
Decrease/(Increase) in Long-Term Loans and Advances	-
Proceeds from Sale of Investments	-
(Loss)/Profit on Sale of Investments	-
Interest Income	191.27
Net Cash Inflow / (Outflow) from Investing Activities	(2,722.91)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issuance of Equity Share Capital	4,000.00
Increase/(Decrease) in Long-Term Borrowings	9,560.44
Increase/(Decrease) in Long-Term Loans and Advances	-
Decrease/(Increase) in Other Non Current Assets	(114.43)
Increase/(Decrease) in Short-Term Borrowings	33,041.97
Interest paid	(60.69)
Dividends paid (Including DDT)	-
Net Cash Inflow / (Outflow) from Financing Activities	46,427.29
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	11,286.70
Add: Cash and Cash Equivalents at the beginning of the year	-
Cash and Cash Equivalents at the end of the year	11,286.70
The accompanying notes are an integral part of the financial statements.	1.00 to 4.08

As per our Report of even date

For NUK Associates
Chartered Accountants
Firm Registration No.006839S


Nipun D. Mehta
Partner
Membership No.027324

Chennai
Date: 4/8/22



For and on behalf of the Board of Directors


Kamlesh Jain
Managing Director


Sanchit Jain
Director


AMIT KUMAR PARAKH
A-14,387

DIN-01447952 DIN-08751991

Jain Resource Recycling Private Limited
4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2022

1.00 SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

1.01 Corporate information

Jain Resource Recycling Private Limited (the company) is a Private Limited Company and incorporated under the provisions of the Companies Act, 2013, India. The Company was incorporated on 25th February' 2022. The Company was incorporated to convert the erstwhile partnership firm M/s. Jain Metal Rolling Mills ("JMRM") into a corporate entity and accordingly the assets and liabilities of JMRM were taken over by the Company on incorporation. The Company is primarily engaged in the Business of processing of scraps of Ferrous Metals, Non-Ferrous Metals and Non-Metallic Materials.

1.02 Basis of preparation

The financial statements have been prepared to comply in all material respects with the Accounting Standards (AS) specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on accrual basis, as a going concern.

1.03 Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

1.04 Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, non refundable taxes and directly attributable cost of bringing the asset to its present location and condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

1.05 Depreciation on tangible fixed assets

Depreciation on tangible fixed assets is provided on written down value method, as per the useful life prescribed in Schedule II to the Companies Act, 2013.

1.06 Intangible fixed assets

Intangible assets are stated at cost of acquisition less accumulated amortisation. Computer Software which are capitalised, are amortised over a period of 3 years on written down value method, after retaining nominal value of 5% of cost of acquisition.

1.07 Investments

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. Provision for diminution in the value of long term investments is made only if a decline is other than temporary.

1.08 Inventories

Inventories are valued at lower of cost or net realisable value.

1.09 Revenue recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed on to the buyer, usually on delivery or shipment of the goods. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Dividend income from investments is recognized when the Company's right to receive payment is established.

1.10 Foreign exchange translation

Initial Recognition

All receipts and payments in foreign currency are stated at exchange rate prevailing on date of transaction, where such transactions are not covered by forward contracts.

Conversion

Receivables/Payables as at the year end are translated at exchange rate prevalent on the date of the balance sheet except where covered under a forward contract.

Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/liability

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/income over the life of the contract. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period in which such contract is settled.



Jain Resource Recycling Private Limited

4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2022

1.00 SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

1.11 Derivative Hedge Accounting

The company uses derivative financial instrument to manage risk associated with fluctuations in non-ferrous metals dealt in by it, relating to certain highly probable forecasted transaction and foreign currency fluctuations relating to certain firm commitments. Changes in fair value derivative financial instruments are recognised in statement of profit and loss as they arise. The fair value of hedging contracts are included in "Derivate Financial Liability" in case of unfavourable contracts.

1.12 Retirement and other employee benefits

a) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due.

b) Defined Benefit Plan

Provision for gratuity and leave encashment are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses for defined benefit plan is recognized in full in the period in which it occur in the statement of profit and loss.

1.13 Income taxes

a) Provision for current tax is made on the basis of taxable profits computed for the current accounting period (reporting period) in accordance with the provisions of Income Tax Act, 1961.

b) Deferred tax is calculated at the rates and laws that have been enacted or substantively enacted as of the Balance Sheet date and is recognized on timing differences that originate in one period and are capable of reversal in one or more subsequent periods.

1.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed.

1.15 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank (including cheques on hand), cash in hand, demand deposits and deposits of more than 12 months with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments.

1.16 Previous year figures

This being first year of operations of the Company, no figures in respect of previous year has been furnished.



Jain Resource Recycling Private Limited
4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2022

2.01 Share Capital

	As at March 31st, 2022	
	No. of Shares	Rs. in Lakhs
Authorized Shares		
Equity Shares of Rs.10/- each	4,00,00,000	4,000.00
Issued, Subscribed & Fully Paid up Shares		
Equity Shares of Rs.10/- each (fully paid up)	4,00,00,000	4,000.00
Total issued, subscribed and fully paid-up share capital		<u>4,000.00</u>

a. Reconciliation of Shares outstanding as at the beginning and at the end of the reporting period:

	As at March 31st, 2022	
	No. of Shares	Rs. in Lakhs
Equity Shares		
At the beginning of the period	-	-
(+) Issued during the period	4,00,00,000	4,000.00
(-) Shares bought back	-	-
(+) Preference Shares converted in to Equity Shares	-	-
Outstanding at the end of the period	<u>4,00,00,000</u>	<u>4,000.00</u>

b. Rights, Preference and Restrictions attached to Shares:

Equity Shares

The Company has one class of Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share held. 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.

c. Shares held by Holding/ultimate Holding Company and/or their Subsidiaries/Associates

Particulars	Nature of Relationship	No. of Shares	
		As at March 31st 2022	
Equity Shares	N.A.	-	

d. 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, :

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 and Nil as Bonus Shares by capitalisation of Securities Premium and Reserves.

e. Details of Shareholders holding more than 5% Shares in the Company

Particulars	As at March 31st, 2022	
	No. of Shares	% of holding
Equity Shares of Rs.10/- each fully paid up		
Kamlesh Jain	3,96,00,000	99.00%

f. Details of Shareholding of promoters as at the end of the year

Particulars	% Change during the year	As at March 31st, 2022	
		No. of Shares	% of holding
Equity Shares of Rs.10/- each fully paid up			
Kamlesh Jain	NA	3,96,00,000	99.00%
Sanchit Jain	NA	4,00,000	1.00%

g. Shares reserved for issue under options

Nil



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Jain Resource Recycling Private Limited
4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2022

	Rs. in Lakhs
	As at March 31st
	2022
2.02 Reserves and Surplus	
Securities Premium account	
Balance as at the beginning of the year	-
Add: Equity Shares allotted at premium	-
Less: Utilized for Buy-back of Shares	-
Balance as at the end of the year	-
General reserve	
Balance as at the beginning of the year	-
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	-
Balance as at the end of the year	-
Surplus/(Deficit) in the Statement of Profit and Loss	
Balance as at the beginning of the year	-
Profit for the year	2,807.27
<u>Less: Appropriations</u>	-
Equity dividend	-
Transfer to General Reserve	-
Total Appropriations	-
Net Surplus in the Statement of Profit and Loss	2,807.27
Total Reserves and Surplus	2,807.27
2.03 Long-Term Borrowings	
Secured Loan	
HDFC Bank - Vehicle Loan	8.05
	8.05
Unsecured Loan	
a. Loans and advances from related parties	
Directors & their relatives	9,552.39
	9,552.39
Total Long Term Borrowings	9,560.44
(a) Nature of Security and Terms of Repayment for Secured Borrowings:	
<u>Nature of Security</u>	<u>Terms of Repayment</u>
Vehicle Loan from Bank is secured by Hypothecation of Vehicle	Vehicle Loan from HDFC Bank - Repayable over a period of 60 Months ending on 7th June, 2025
(b) Terms of Repayment for Unsecured Borrowings:	
<u>Nature of Borrowing</u>	<u>Terms of Repayment</u>
Borrowings from Directors and relatives of Directors	Long Term Loans payable on demand over a period beyond 12 months from the balance sheet date
2.04 Deferred Tax Liabilities/ (Assets) [Net]	
Deferred Tax Liabilities / (Assets)	
On Depreciation	(10.44)
	(10.44)
Gross Deferred Tax Liabilities / (Assets)	
Deferred Tax Liabilities / (Assets)	
On Employee Benefits	(12.86)
On Forward Contracts - Hedging	638.05
	625.19
Gross Deferred Tax Liabilities / (Assets)	
	614.75
Net Deferred Tax Liabilities / (Assets)	



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Jain Resource Recycling Private Limited
4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2022

	Rs. in Lakhs
	As at March 31st
	2022
2.05 Long Term Provisions	
Provision for Employee Benefits	
Provision for Gratuity	33.32
Provision for Leave Encashment	14.69
Other Provisions	-
Total Long Term Provisions	48.01
2.06 Short Term Borrowings	
Secured Loan	
a. Cash Credit	
ICICI Bank	1,933.58
b. Overdraft	
HDFC Bank	2,494.09
c. SBLC Credit	
HDFC Bank	21,561.56
ICICI Bank	2,823.15
d. Pre- Shipment Finance	
HDFC Bank	1,644.18
e. Bill Discounting	
HDFC Bank	2,555.58
f. Current maturities of Long term Borrowing	
HDFC Bank - Vehicle Loan	4.76
KMPL - Vehicle Loan	25.07
KMPL - Vehicle Loan	-
Total Short Term Borrowings	33,041.97
 (a) Nature of Security and Terms of Repayment for Secured Borrowings:	
<u>Nature of Security</u>	<u>Terms of Repayment</u>
(i) Cash Credit / Overdraft / Bill Discounting/ Pre- Shipment Finance from Bank is All are revolving working capital loans, requiring no fixed secured by hypothecation of Stock, Book Debts, mortgage of Properties and other Fixed Assets and backed by personal guarantee of the directors and corporate guarantee of the associate company. SBLC is secured by pledge of Fixed Deposits.	
(ii) Vehicle Loan from HDFC Bank is secured by Hypothecation of Vehicle	
Vehicle Loan from HDFC Bank - Repayable over a period of 60 Months ending on 7th June, 2025	
(iii) Vehicle Loan from Kotak Mahindra Prime Ltd is secured by Hypothecation of Vehicle - 1	
Vehicle Loan from HDFC Bank - Repayable over a period of 60 Months ending on 1st March, 2023	
(iv) Vehicle Loan from Kotak Mahindra Prime Ltd is secured by Hypothecation of Vehicle - 2	
Vehicle Loan from HDFC Bank - Repayable over a period of 36 Months ending on 5th September, 2022	
 (b) Details of Short-Term Borrowings guaranteed by Directors or others:	
Secured loans guaranteed by all the Directors	33,041.97
 2.07 Trade Payables	
Unsecured Trade Payable	2,959.48

Particulars	As at March 31st, 2022				Total
	Outstanding for following periods from due date of payment				
	< 1 year	1 - 2 Years	2 - 3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,959.48	-	-	-	2,959.48
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-



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Jain Resource Recycling Private Limited
4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2022

	Rs. in Lakhs															
	As at March 31st															
	2022															
2.08 Other Current Liabilities																
Trade Advance	74.17															
Creditors for Other Expenses	114.93															
Provision for Expenses	266.92															
Statutory Payables	292.97															
Derivative Hedge Liability	436.42															
	1,185.41															
2.09 Short Term Provisions																
Provision for Employee Benefits																
Provision for Gratuity	1.05															
Provision for Leave Encashment	2.06															
Provision for Taxation (Current Year)	209.54															
	212.65															
2.11 Non-Current Investments																
Unquoted Investments																
Equity Shares	6.47															
Total Non-Current Investments	6.47															
All the above investments are fully paid-up, except where otherwise indicated.																
Details of Unquoted Non Current Investments:																
	As at March 31st, 2022															
Particulars	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: center; border-bottom: 1px solid black;">Holding</th> <th style="text-align: center; border-bottom: 1px solid black;">Book Value</th> </tr> <tr> <td></td> <th style="text-align: center; border-bottom: 1px solid black;">(in Nos.)</th> <th style="text-align: center; border-bottom: 1px solid black;">(Rs. in Lakhs)</th> </tr> </thead> <tbody> <tr> <td style="border-bottom: 1px solid black;">Kamachi Industries Limited -Equity Shares (FV- ₹10)</td> <td style="text-align: center; border-bottom: 1px solid black;">45,650</td> <td style="text-align: center; border-bottom: 1px solid black;">4.57</td> </tr> <tr> <td style="border-bottom: 1px solid black;">Nagai Power Private Limited -Equity Shares (FV- ₹10)</td> <td style="text-align: center; border-bottom: 1px solid black;">19,060</td> <td style="text-align: center; border-bottom: 1px solid black;">1.91</td> </tr> <tr> <td></td> <td></td> <td style="text-align: center; border-top: 1px solid black; border-bottom: 3px double black;">6.47</td> </tr> </tbody> </table>		Holding	Book Value		(in Nos.)	(Rs. in Lakhs)	Kamachi Industries Limited -Equity Shares (FV- ₹10)	45,650	4.57	Nagai Power Private Limited -Equity Shares (FV- ₹10)	19,060	1.91			6.47
	Holding	Book Value														
	(in Nos.)	(Rs. in Lakhs)														
Kamachi Industries Limited -Equity Shares (FV- ₹10)	45,650	4.57														
Nagai Power Private Limited -Equity Shares (FV- ₹10)	19,060	1.91														
		6.47														
2.12 Other Non-Current Assets																
Loans & advances and Deposits																
(a) Security Deposit	114.43															
	114.43															
2.13 Inventories																
(a) Raw Materials and components (Valued at cost)	8,027.36															
(b) Work-in-Progress (Valued at cost)	891.93															
(c) Finished Goods (Valued at cost)	5,585.42															
(d) Stores & Spares	338.70															
	14,843.41															
Valuation of Inventories: Inventories are valued at lower of cost or net realisable value.																



Jain Resource Recycling Private Limited
4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2022

		Rs. in Lakhs					
		As at March 31st					
		2022					
2.14 Trade Receivables							
Unsecured Trade Receivables		10,479.38					
		As at March 31st, 2022					
Particulars	Outstanding for following periods from due date of payment					Total	
	< 6 months	6 months - 1 year	1 - 2 Years	2 - 3 years	> 3 years		
(i) Undisputed Trade receivables – considered good	10,475.72	-	3.66	-	-	10,479.38	
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	
2.15 Cash and Cash Equivalent							
(a) Balances with Banks							
In Current / Cash Credit Accounts						1.54	
(b) Balances with Banks to the extent held as Margin Money or Security against the Borrowings, Guarantees or Other Commitments							
In Deposit Accounts (Maturity of 12 Months or Less)						11,285.00	
(c) Cheques and Drafts on Hand						-	
(d) Cash on Hand						0.16	
Total Cash and Cash Equivalent						11,286.70	
2.16 Short Term Loans and Advances							
Unsecured, considered good							
Loans & Advances to related parties							231.43
Loans & Advances to others							
Advance to staff						6.42	
Advance to supplier						7,402.57	
Total Short Term Unsecured Loans and Advances						7,640.42	
2.17 Other Current Assets							
Balances with Statutory Authorities						3,716.50	
Preincorporation Expenses						31.33	
Interest Receivable						55.21	
Other Current Assets						10.27	
Forward Contract Receivable						31.59	
Inventory Hedge Accounting Adjustment						2,914.80	
Cash Flow Hedge Reserve						466.23	
						7,225.93	



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Jain Resource Recycling Private Limited
4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2022

	Rs. in Lakhs
	Period ended
	March 31st
	2022
3.01 Revenue from Operation	
(a) Sale of Products	
Export Sales	16,437.83
Domestic Sales	6,980.60
High Seas Sales	90.90
Currency Fluctuations And Hedging Translations	87.47
(b) Sale of Service	
Job Work Income	1.30
	<u>23,598.10</u>
3.02 Other Incomes	
Interest Income	191.27
Duty Drawback (incl Duty Credit Script Income -MEIS)	123.99
Rothep Income from GOI	83.30
	<u>398.56</u>
3.03 Cost of Materials & Components Consumed	
Raw Material & Components Consumed	20,531.98
Finished Goods Taken over from JMRRM	4,611.29
	<u>25,143.27</u>
3.04 Changes in inventories	
Inventories at the end of the year	
Work - in - Progress	891.93
Finished Goods	5,585.42
	<u>6,477.35</u>
Inventories at the beginning of the year	
Work - in - Progress	-
Finished Goods	-
	<u>-</u>
(Increase) / Decrease in Inventory	<u>(6,477.35)</u>
3.05 Employee Benefits Expense	
Salary, Wages & Allowances	36.57
Remuneration To Director	-
Employer contribution to ESI/PF and Labour Welfare Fund	4.52
Leave Travell Allowance	0.56
Referral Bonus	0.08
Gratuity	34.36
Leave Encashment	16.75
Staff Welfare Expenses	1.81
	<u>94.65</u>
3.06 Finance Costs	
Interest Expenses	60.69
Bank Charges	6.91
	<u>67.60</u>
3.07 Depreciation and Amortization Expenses	
Depreciation of Tangible Assets	74.47
Depreciation of Intangible Assets	-
	<u>74.47</u>



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Jain Resource Recycling Private Limited
4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2022

	Rs. in Lakhs
	Period ended
	March 31st
	2022
3.08 Other Expenses	
Manufacturing	
Power and fuel charges	155.85
Repairs & Maintenance	236.78
Labour Charges	456.74
Job Work Charges	48.04
Administration	
Auditors' Remuneration	10.25
Communication Cost	2.54
Membership & Subscription Charges	13.33
Miscellaneous Expenses	5.67
Office Maintenance	8.14
Professional Charges	51.37
Rent	8.82
Rates & Taxes	8.19
Donation	2.31
Travelling & Conveyance	14.63
Vehicle Maintenance	0.98
Bad Debts	2.87
Writeoff	0.57
Insurance	5.30
Selling & Distribution Expenses	
Sales Promotion	2.28
Commission Paid	112.54
Clearing Charges	28.45
Freight Outwards	165.66
Inspection Charges	0.01
	1,341.82
Payments to statutory auditors (Exclusive of GST)	
Particulars	
For Statutory and Tax audit	10.75
For Taxation matters	-
For Other services	-
	10.75



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Jain Resource Recycling Private Limited
4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2022

	Rs. in Lakhs
	Period ended
	March 31st
	2022
4.01 Earnings Per Share (EPS)	
Basic earning per share amounts are calculated by dividing profit for the year attributable to the equity share holders by the weighted average number of equity share outstanding during the period.	
Net profit / (loss) for the year from continuing operations	2,807.27
Less: Preference dividend and tax thereon	-
	2,807.27
Weighted average number of Equity Shares - Basic	38.36
Weighted average number of Equity Shares - Diluted	38.36
Par value per share	10.00
Earnings per share from continuing operations - Basic	73.19
Earnings per share from continuing operations - Diluted	73.19

There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date on which the financial statements are approved by the board of directors.

4.02 Related party disclosures

As per Accounting Standard -18, the disclosure of transactions with the related parties are given below:

(a) List of related parties where control exist and related parties with whom transaction have taken place and relationship:

Name of Related Party	Relationship
Jain Recycling Private Limited	Common Director / Associate Company
Kamlesh Shantilal Jain	Director
Metal Impex	Director is a Partner
Jain Associates	Director's relative is a Partner
Shantilal Jain	Director's relative
Sanchit Jain	Director
Jain Green Technologies Private Limited	Common Director / Associate Company
Jain Metal Charitable Trust	Director is a Trustee

(b) Related party transactions during the period:

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period:

	Particulars	Name of Related Party	Period Ended	Associate	Rs. in Lakhs	
					Directors	Directors Relative
i	Finance Received	Kamlesh Shantilal Jain	2022	-	4,142.80	-
ii	Finance Repaid	Kamlesh Shantilal Jain	2022	-	2,495.30	-
iii	Sales	Jain Recycling Private Limited	2022	21.25	-	-
iv	Job Work Income	Jain Recycling Private Limited	2022	1.30	-	-
v	Advance paid	Jain Green Technologies Private Limited	2022	126.80	-	-
vi	Donation	Jain Metal Charitable Trust	2022	1.81	-	-



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Jain Resource Recycling Private Limited
4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2022

4.03 Disclosures pursuant to Accounting Standard - 15 - Employee Benefits

- (a) **Defined Contribution Plan**
Employer contribution to defined contribution plan is recognised as expenses in the year in which it was incurred.
- (b) **Defined Benefit Plan**

	Rs. in Lakhs	
	Period ended March 31st, 2022	
	Gratuity	Leave Encashment
(A) Reconciliation of opening and closing balances of Defined Benefit Obligation		
Defined benefit obligation at beginning of year	-	-
Current Service Cost	34.36	16.75
Interest Cost	-	-
Actuarial (Gain) /Loss	-	-
Benefit Paid	-	-
Defined benefit obligation at year end	34.36	16.75
(B) Reconciliation of opening and closing balances of fair value of Plan Assets		
Fair Value of Plan Assets at beginning of year	-	-
Expected Return on Plan Assets	-	-
Actuarial (Gain) /Loss	-	-
Employer Contribution	-	-
Benefit Paid	-	-
Fair Value of Plan Assets at year end	-	-
Actual Return on plan assets	-	-
(C) Reconciliation of fair value of assets and obligations		
Fair value of plan assets	-	-
Present value of obligation	34.36	16.75
Amount recognised in Balance Sheet	34.36	16.75
(D) Expenses recognised during the year		
Current Service Cost	34.36	16.75
Interest Cost	-	-
Expected return on plan assets	-	-
Actuarial (gain) /loss	-	-
Net Cost	34.36	16.75
(E) Actuarial Assumptions		
Mortality Table (Indian Assured Lives Mortality)	2012 - 14	2012 - 14
Discount Rate (Per Annum)	6.59%	6.59%
Expected Return on Assets	-	-
Salary Escalation Rate	7.00%	7.00%
Attrition rate	12.00%	12.00%

4.04 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSME)

- (a) Trade payables are NIL (previous year Rs.NIL) due to Micro, Small and Medium Enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME).
- (b) The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSME.



Jain Resource Recycling Private Limited
4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2022

	Rs. in Lakhs
	As at March 31st
	2022
4.05 Contingent liabilities and Commitments	
Contingent liabilities	
(i) Claims against the Company not acknowledged as debts	-
(ii) Guarantee	11,900.00
(a) Guarantee given to an Associate Company towards Secured Loans - HDFC Bank	12,790.30
(b) Guarantee given to an Associate Company towards transactions with Hedge Intermediary - Trade Value	-
(iii) Other money for which the company is contingently liable	-

(iv) The company had taken over the erstwhile partnership firm Jain Metal Rolling Mills (JMRM) on 25-02-2022. The company was searched under section 132 of the Income Tax Act, 1961 on 25-02-2020 in respect of transactions conducted by the erstwhile partnership firm JMRM. During the search the income tax authorities had sought explanation on various issues in respect of past years for the said JMRM Firm and assessment proceedings has been initiated. The company has filed an application before settlement commission and the company has paid an amount of Rs. 36.60 Crores as on March 31, 2022 in this regard. The application before settlement commission is a subject matter of writ petition before the Hon. High Court of Madras. In the High Court, the validity of the said application is challenged and the aforesaid application before the settlement commission is subject to the outcome of the said writ petition. The liability if any, on this matter is not ascertainable as on date.

Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for.	-
(ii) Uncalled liability on shares and other investments partly paid	-
(iii) Other commitments:	716.76
Customs Import Duty Amount Concession availed in respect of which Export Obligations are outstanding.	716.76

4.06 Ratios:

	Particulars	Numerator	Denominator	As at March 31st 2022	% Variance	Reason for Variance
(a)	Current Ratio	Current Assets	Current Liability	1.38		N.A. - 1st Year
(b)	Debt- Equity Ratio	Total Debt	Shareholders' Equity	6.26		N.A. - 1st Year
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	62.75		N.A. - 1st Year
(d)	Return on Equity Ratio	Profit after Tax - Preference Dividend	Average Shareholders' Equity	41.24%		N.A. - 1st Year
(e)	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	1.38		N.A. - 1st Year
(f)	Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	2.24		N.A. - 1st Year
(g)	Trade Payables Turnover Ratio	Net Credit Purchases	Average Accounts Payable	(4.85)		N.A. - 1st Year
(h)	Net Capital Turnover Ratio	Net Sales	Average Working Capital	1.68		N.A. - 1st Year
(i)	Net Profit Ratio	Net Profit	Net Sales	11.90%		N.A. - 1st Year
(j)	Return on Capital Employed	Earnings before Interest & Tax	Capital Employed	23.30%		N.A. - 1st Year
(k)	Return on Investment	Returns/ Profit/ Earnings	Investment	Nil		N.A. - 1st Year



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Jain Resource Recycling Private Limited
4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2022

4.07 Title deeds of Immovable Property not held in name of the Company						
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee	Property held since which date	Reason for not being held in the company
Property Plant and Equipment	Leasehold Property under Lease from M/S. State Industrial Promotion Corporation of Tamilnadu Limited (SIPCOT)	138.97	Jain Metal Rolling Mills (the erstwhile Partnership Firm whose Assets and Liabilities were taken over on incorporation of the Company)	No	25-02-2022 (the date of incorporation of the Company and the effective date of take over of assets of the erstwhile Partnership Firm)	The Asset is taken over from erstwhile Partner-ship Firm under Companies Act and the same is under process of name change in favour of the Company.
Property Plant and Equipment	Leasehold Property under Lease from M/S. State Industrial Promotion Corporation of Tamilnadu Limited (SIPCOT)	79.65	Jain Metal Rolling Mills (the erstwhile Partnership Firm whose Assets and Liabilities were taken over on incorporation of the Company)	No	25-02-2022 (the date of incorporation of the Company and the effective date of take over of assets of the erstwhile Partnership Firm)	The Asset is taken over from erstwhile Partner-ship Firm under Companies Act and the same is under process of name change in favour of the Company.

Rs. in Lakhs
As at March 31st
2022

4.08 Expenditure in foreign currency (accrual basis)

(a) Travelling Expenses	-
(b) Commission Paid	2.67
(c) Detention & Demmorage Charges	1.18
(d) Freight - Others	16.23
(e) Membership & Subscription Charges	13.03
(f) Contract Cancellation charges	38.31
(g) Salary Paid	6.04
(h) Currency Fluctuations	(87.47)
	<u>(10.01)</u>

4.09 Value of Imports on CIF Basis (including High Seas Purchase)

(a) Raw Materials & Spares	13,546.63
(b) Capital Goods	-
	<u>13,546.63</u>

4.10 Earnings in foreign currency (accrual basis)

(a) Export of Goods	16,941.42
	<u>16,941.42</u>



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Jain Resource Recycling Private Limited
4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2022

4.11 Covid 19 Impact

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Fixed Assets, Investments, Inventory, Receivables and Other Current assets. In developing the assumptions relating to the possible future uncertainties in the global economic condition because of the pandemic, the company, as at the date of the approval of these financial results has used internal and external sources on the expected future performance of the Company. Management of the Company has exercised due care in concluding significant accounting judgements and estimates in preparation of financial results. Based on current indicators of future economic conditions, the Company expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations. Given the uncertainty because of COVID-19, the final impact on the Company's assets in future may differ from that estimated as at the date of approval of the financial statements.

As per our Report of even date
For NUK Associates
Chartered Accountants
Firm Registration No.006839S



Nipun D. Mehta
Partner
Membership No.027324

Chennai
Date: 4/8/22

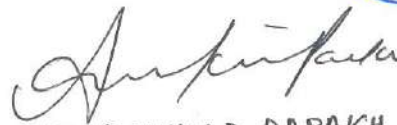


For and on behalf of the Board of Directors


Kamlesh Jain
Managing Director
DIN-01447952


Sanchit Jain
Director
DIN-08751991




AMIT KUMAR PARAKH
A-14381
COMPANY SECRETARY

Jain Resource Recycling Private Limited

4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.

2.10	Property, Plant and Equipment and Intangible Assets										Amount in ₹	
	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	AS ON 25-02-2022	ADDITIONS DURING 2022-2022	DELETIONS DURING 2022-2022	AS ON 31-03-2022	UPTO 25-02-2022	DELETIONS DURING PERIOD	PROVIDED FOR THE PERIOD	AS ON 31-03-2022	AS ON 25-02-2022	AS ON 31-03-2022		
PROPERTY, PLANT AND EQUIPMENT:												
LEASE HOLD FACTORY LAND	218.63	-	-	218.63	-			-	218.63	218.63	218.63	
FACTORY BUILDING	919.84	-	-	919.84	-			11.32	919.84	908.52		
PLANT & MACHINERY	1,490.33	13.56	-	1,503.89	-			53.34	1,490.33	1,450.55		
ELECTRICAL INSTALLATIONS	52.37	7.62	-	59.99	-			1.48	52.37	58.51		
OFFICE EQUIPMENTS	44.94	-	-	44.94	-			2.20	44.94	42.74		
FURNITURE & FITTINGS	11.57	-	-	11.57	-			0.31	11.57	11.26		
COMPUTER & ACCESSORIES	15.70	0.96	-	16.66	-			1.19	15.70	15.47		
VEHICLES	132.19	-	-	132.19	-			4.63	132.19	127.56		
Total Property, Plant and Equipment:	2,885.56	22.14	-	2,907.71	-			74.47	2,885.56	2,833.24		
INTANGIBLE ASSETS:												
SOFTWARE	-	-	-	-	-			-	-	-		
Total Intangible Assets	-	-	-	-	-			-	-	-		
SUB-TOTAL: 2022-22	2,885.56	22.14	-	2,907.71	-			74.47	2,885.56	2,833.24		
CAPITAL W.I.P.: 2022-22	-	-	-	-	-			-	-	-		
TOTAL: 2022-22	2,885.56	22.14	NIL	2,907.71	-			74.47	2,885.56	2,833.24		



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PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS.

Particulars	Date of Purchase of the existing asset or new asset	Original Cost of the asset purchased	Scrap Value at the end of the useful life of the asset	WDV of asset as on 25-02-2022	Estimated useful life as per Schedule II of the Companies Act 2013	Already Expired Useful Life as on 31-03-2022	Balance Years	Asset Used during the years (in days) 31-03-2022	Rate of Depreciation	Deletion During the year (WDV)	Profit / (Loss) On Sale (Sale val-M)	Depreciation Amount	Net Book	Am't. Written off in P&L
BLOCK - LAND AND BUILDING														
R3 PLOT	25-02-2022	1,38,97,391	-	1,38,97,391									1,38,97,391	-
SFCOT LAND	25-02-2022	79,65,336	-	79,65,336									79,65,336	-
BUILDING MATERIAL & BUILDINGS	25-02-2022	2,18,41,581	10,92,079	2,18,41,581	20	0	20	34	13.91%			2,83,024.00	-	
FACTORY BUILDINGS	25-02-2022	4,91,72,361	34,38,618	4,91,72,361	20	0	20	34	13.91%			6,37,177.00	-	
SHED A	25-02-2022	1,24,238	6,212	1,24,238	28	0	28	34	10.15%			1,174.00	-	
SHED B	25-02-2022	75,77,947	3,78,897	75,77,947	28	0	28	34	10.15%			71,624.00	-	
SHED C	25-02-2022	12,13,386	60,669	12,13,386	28	0	28	34	10.15%			11,468.00	-	
SHED D	25-02-2022	6,44,388	32,219	6,44,388	28	0	28	34	10.15%			6,090.00	-	
SHED E	25-02-2022	7,36,443	36,822	7,36,443	28	0	28	34	10.15%			6,961.00	-	
SHED F	25-02-2022	67,84,468	3,39,223	67,84,468	28	0	28	34	10.15%			64,124.00	-	
SHED G	25-02-2022	38,89,090	1,94,454	38,89,090	20	0	20	34	13.91%			50,995.00	-	
BLOCK - PLANT AND MACHINERY														
500KVA DG	25-02-2022	1,28,324	6,416	1,28,324	3	0	3	34	63.16%			7,550.00	-	
AIR COMPRESSOR	25-02-2022	1,78,000	8,900	1,78,000	3	0	3	34	63.16%			10,472.00	-	
BATTERY BREAKING PLANT	25-02-2022	10,08,158	50,408	10,08,158	5	0	5	34	45.07%			9,65,831.00	-	
CABLE CUTTING MACHINE	25-02-2022	70,09,330	3,50,466	70,09,330	5	0	5	34	45.07%			2,94,286.00	-	
CWP CHIMNEY	25-02-2022	25,14,207	1,25,710	25,14,207	13	0	13	34	20.58%			48,202.00	-	
CCTV CAMERAS	25-02-2022	3,10,565	15,528	3,10,565	5	0	5	34	45.07%			13,039.00	-	
CHEMICAL TANK	25-02-2022	41,485	2,074	41,485	5	0	5	34	45.07%			1,742.00	-	
CRANES	25-02-2022	15,54,633	77,732	15,54,633	5	0	5	34	45.07%			65,271.00	-	
FIRE BRICKS	25-02-2022	2,11,154	10,588	2,11,154	5	0	5	34	45.07%			8,865.00	-	
FORKLIFT	25-02-2022	49,22,716	2,46,136	49,22,716	5	0	5	34	45.07%			2,06,679.00	-	
GENERATOR 500 KV DG SET	25-02-2022	35,82,632	1,79,132	35,82,632	5	0	5	34	45.07%			1,50,416.00	-	
GENERATOR 62.5 KV DG SET	25-02-2022	70,994	3,550	70,994	5	0	5	34	45.07%			2,981.00	-	
GENERATOR DGSET 250 KVA	25-02-2022	3,87,260	19,363	3,87,260	5	0	5	34	45.07%			16,259.00	-	
INVERTER	25-02-2022	23,780	1,189	23,780	5	0	5	34	45.07%			988.00	-	
LAB TESTING EQUIPMENT	25-02-2022	45,450	2,273	45,450	5	0	5	34	45.07%			1,908.00	-	
MACHINE	25-02-2022	575,84,717	28,79,236	5,75,84,717	5	0	5	34	45.07%			24,17,686.00	-	
PATTI STAKING MACHINE	25-02-2022	10,659	533	10,659	5	0	5	34	45.07%			448.00	-	
PLANT & MACHINERY A/C	25-02-2022	91,38,207	4,56,910	91,38,207	5	0	5	34	45.07%			3,83,666.00	-	
POLLUTION TANK	25-02-2022	1,33,111	6,656	1,33,111	5	0	5	34	45.07%			5,589.00	-	
RF ANALYSER AND ACCESSORIES	25-02-2022	3,50,954	17,548	3,50,954	5	0	5	34	45.07%			14,735.00	-	
ROTATORY FURNACE ACCESSORIES	25-02-2022	29,38,929	1,46,946	29,38,929	7	0	7	34	34.82%			95,314.00	-	
ROTARY FURNACE WITH ACCESSORIES	25-02-2022	27,70,216	1,38,511	27,70,216	7	0	7	34	34.82%			89,843.00	-	
SHREDDED WIRE PROCESSING LINE	25-02-2022	44,45,308	2,22,265	44,45,308	5	0	5	34	45.07%			1,86,636.00	-	
TRANSFORMER 500 KVA	25-02-2022	1,61,420	8,071	1,61,420	5	0	5	34	45.07%			6,777.00	-	
WEIGHING SCALE	25-02-2022	5,88,476	29,424	5,88,476	5	0	5	34	45.07%			24,707.00	-	
ELEVATOR	25-02-2022	13,25,045	66,252	13,25,045	12	0	12	34	22.09%			27,268.00	-	
SEWAGE / EFFLUENT TREATMENT PLANT	25-02-2022	16,35,045	81,752	16,35,045	13	0	13	34	20.58%			31,347.00	-	
DIES AND MOULD	25-02-2022	6,25,550	31,278	6,25,550	12	0	12	34	23.84%			12,873.00	-	
TELEVISION	25-02-2022	6,32,712	31,636	6,32,712	11	0	11	34	23.84%			14,051.00	-	
TELEPHONE INSTRUMENTS	25-02-2022	11,894	595	11,894	5	0	5	34	45.07%			499.00	-	
TRANSFORMER 250 KVA	25-02-2022	2,60,078	13,004	2,60,078	6	0	6	34	39.30%			9,522.00	-	
MACHINERY	25-02-2022	2,90,55,994	14,52,800	2,90,55,994	11	0	11	34	23.84%			6,49,251.00	-	
TRANSFORMER 500 KVA	25-02-2022	6,81,985	34,099	6,81,985	6	0	6	34	39.30%			24,969.00	-	
FORKLIFT	25-02-2022	54,05,054	2,70,253	54,05,054	7	0	7	34	45.07%			2,26,930.00	-	
LAB TESTING MACHINE(SPECTRO METER)	25-02-2022	36,80,715	1,84,036	36,80,715	7	0	7	34	34.82%			1,19,372.00	-	
PLANT & MACHINERY - COPPER PLANT	25-02-2022	55,20,558	2,76,028	55,20,558	13	0	13	34	20.58%			1,05,840.00	-	
TROLLEYS	25-02-2022	87,542	4,377	87,542	5	0	5	34	45.07%			3,675.00	-	
EVAPORATOR WITH CENTRIFUGE AND DRUM DRYER	28-02-2022	5,40,000	27,500	5,40,000	15	0	15	31	18.10%			8,457.00	-	
REFRIGERATOR AIR DRYER MODEL - ELRD300 AC - Z011	11-03-2022	1,75,560	8,778	1,75,560	15	0	15	20	18.10%			1,742.00	-	
CHEMICAL STORAGE TANK(15KL)	11-03-2022	1,68,432	8,422	1,68,432	15	0	15	20	18.10%			1,671.00	-	
FILTER SOFTENER FOR BOILER	11-03-2022	1,56,798	7,840	1,56,798	15	0	15	20	18.10%			1,555.00	-	
GRANULATION MACHINE DRY LINE GRAVITY SEPARA	11-03-2022	3,05,031	15,250	3,05,031	15	0	15	20	18.10%			3,026.00	-	



Particulars	Date of Purchase of the existing asset or new asset	Original Cost or the asset purchased	Scrap Value at the end of the useful life of the asset	WDV of asset as on 25/02/2022	Estimated useful life as per Schedule II of the Companies Act 2013	Already Expired Useful Life as on 31-03-2022	Balance Years	Asset Used during the years (in days) 31-03-2022	Rate of Depreciation	Deletion During the year (WDV)	Profit/(Loss) On Sale (Sale val-M)	Depreciation Amount	Net Block	Amt. Written off in P&L
BLOCK - ELECTRICAL INSTALLATIONS														
AIR CONDITIONER	25-02-2022	7,28,685	36,434	7,28,685	11	0	11	34	23.84%			16,182.00	7,12,503.00	-
ELECTRICAL FITTINGS	25-02-2022	41,25,460	2,06,273	41,25,460	9	0	9	34	28.31%			1,08,803.00	40,16,657.00	-
ELECTRONIC WEIGHBRIDGE	25-02-2022	58,946	2,947	58,946	5	0	5	34	45.07%			2,475.00	56,471.00	-
ELECTRICAL FITTINGS	25-02-2022	3,24,275	16,214	3,24,275	8	0	8	34	31.23%			9,435.00	3,14,840.00	-
350 KVAR REACTOR CAPACITOR PANEL	10-03-2022	5,80,000	29,000	5,80,000	10	0	10	21	25.89%			8,638.00	5,71,362.00	-
75 HP VFD WITH CONTROL PANEL	11-03-2022	1,82,000	9,100	1,82,000	10	0	10	20	25.89%			2,582.00	1,79,418.00	-
BLOCK - OFFICE EQUIPMENTS														
OFFICE EQUIPMENTS	25-02-2022	44,71,985	2,23,999	44,71,985	4	0	4	34	52.71%			2,19,585.00	42,52,400.00	-
WATER COOLER	25-02-2022	21,569	1,078	21,569	5	0	5	34	45.07%			906.00	20,663.00	-
BLOCK - FURNITURE AND FIXTURES														
FURNITURE & FIXTURES	25-02-2022	11,57,362	57,868	11,57,362	9	0	9	34	28.31%			30,524.00	11,26,838.00	-
BLOCK - COMPUTERS														
COMPUTERS	25-02-2022	15,69,774	78,489	15,69,774	2	0	2	34	77.64%			1,13,528.00	14,56,246.00	-
LAPTOP	28-02-2022	96,102	4,805	96,102	3	0	3	31	63.16%			5,155.00	90,947.00	-
BLOCK - VEHICLE														
CAR PORSCHE	25-02-2022	50,57,689	2,32,884	50,57,689	5	0	5	34	45.07%			2,12,346.00	48,45,343.00	-
SELTOS CAR - TN01BK3M07	25-02-2022	13,46,866	67,343	13,46,866	8	0	8	34	31.23%			39,187.00	13,07,679.00	-
MARUTI CELERIO - CAR	25-02-2022	2,08,357	10,418	2,08,357	2	0	2	34	77.64%			15,059.00	1,93,298.00	-
MARUTI SWIFT - CAR	25-02-2022	1,91,857	9,993	1,91,857	2	0	2	34	77.64%			13,875.00	1,77,982.00	-
BIKE	25-02-2022	41,347	2,067	41,347	2	0	2	34	77.64%			2,990.00	38,357.00	-
CAR - HONDA CIVIC 1.8 ZX CVT (V-TEC)	25-02-2022	15,37,857	76,893	15,37,857	7	0	7	34	34.82%			49,875.00	14,87,982.00	-
CAR AC - HYUNDAI I10	25-02-2022	6,67,165	33,388	6,67,165	8	0	8	34	31.23%			19,411.00	6,47,754.00	-
CAR - HONDA CITY - TN01BM6105	25-02-2022	15,28,272	76,414	15,28,272	9	0	9	34	28.31%			40,306.00	14,87,966.00	-
CAR - HYUNDAI CRETA - TN01BM15956	25-02-2022	15,16,691	75,835	15,16,691	9	0	9	34	28.31%			40,001.00	14,76,690.00	-
EICHER PRO 1049C	25-02-2022	4,13,409	20,670	4,13,409	9	0	9	34	28.31%			10,903.00	4,02,506.00	-
AMBULANCE - MAHINDRA SUPRO ZX	25-02-2022	7,09,135	35,457	7,09,135	9	0	9	34	28.31%			18,702.00	6,90,433.00	-
		29,07,70,077.30		29,07,70,079.00								74,46,969	28,33,23,110	-

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Jain Resource Recycling Private Limited

4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.

JAIN RESOURCE RECYCLING PRIVATE LIMITED

DEPRECIATION SCHEDULE AS PER IT

FIXED ASSETS	RATE	AS ON		ADDITIONS		DELETIONS	DEPRECIATION	ADDITIONAL DEPRECIATION	AS ON 31-03-2022
		25-02-2022	31-03-2022	BEFORE SEPT	AFTER SEPT				
JAIN RESOURCE RECYCLING PRIVATE LIMITED									
TANGIBLE ASSETS									
Block - Building	10.00%	9,19,83,902					8,56,836	-	9,11,27,066
Block - Plant & Machinery	15.00%	14,90,32,857		13,55,790			20,91,849		14,82,96,798
Block - Electrical Installations	10.00%	52,37,366		7,62,000			52,335	-	59,47,031
Furniture, Fixtures and office equipment	10.00%	56,50,916					52,639	-	55,98,277
Computer And Software	40.00%	15,69,774		96,102			60,281	-	16,05,595
Vehicles	15.00%	1,32,18,645					1,84,699	-	1,30,33,946
		26,66,93,460		-	22,13,892	-	32,98,639	-	26,56,08,713
INTANGIBLE ASSETS									
Software	25.00%	-		-			-	-	-
		-		-			-	-	-
LAND		2,18,62,727							2,18,62,727
TOTAL		28,85,56,187		-	22,13,892		32,98,639	-	28,74,71,440

TOTAL DEP 32,98,639



(Signature)



(Signature)

Jain Resource Recycling Private Limited
 4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.

<u>DEFERRED TAX AS ON</u>	<u>31-Mar-22</u>	<u>TAX RATE</u>	<u>25.168%</u>
ON DEPRECIATION A/c.			
	WDV AS PER	DIFFERENCE	DEFERRED TAX
	BOOKS	INCOME TAX	ASSET/(LIABILITY)
TOTAL BLOCK OF ASSETS	28,33,23,110	28,74,71,440	(41,48,330)
			10,44,052
ON OTHER A/c.			
DERIVATIVE ACCOUNTING FOR FORWARD CONTRACTS	25,35,17,163	-	25,35,17,163
GRATUITY PROVISION OUTSTANDING	34,36,293	-	34,36,293
LEAVE ENCASHMENT PROVISION OUTSTANDING	16,74,653	-	16,74,653
			(6,38,05,200)
			8,64,846
			4,21,477
		As on 31st March, 2022	(6,14,74,825)
		31-Mar-22	(6,14,74,825)





Jain Resource Recycling Private Limited
4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.

P.A.NO.: AAFCJ5145B

STATUS : DOMESTIC COMPANY

ASSESSMENT YEAR :2022-23

STATEMENT OF TOTAL INCOME FOR INCOME TAX PURPOSES

BUSINESS INCOME:

NET PROFIT AS PER PROFIT & LOSS A/C		37,52,20,000
ADD/(LESS) : INADMISSIBLE EXPENDITURE/EXPENSES CONSIDERED SEPARATELY		
(+) PROVISION FOR GRATUITY (AS ON 31.03.2022)	34,37,000	
(-) PROVISION FOR GRATUITY (AS ON 31.03.2021)		
(+) PROVISION FOR LEAVE ENCASHMENT (AS ON 31.03.2022)	16,75,000	
(-) PROVISION FOR LEAVE ENCASHMENT (AS ON 31.03.2021)	-	
(-) MARK TO MARKET OF FORWARD CONTRACTS (ICDS VI)	(25,35,17,163)	
(+) DEPRECIATION AS PER COMPANIES ACT RECONSIDERED	74,47,000	
(+) INTEREST ON INCOME TAX	-	
(+) DONATIONS	2,31,000	
(-) DEPRECIATION DEDUCTIBLE AS PER INCOME TAX ACT	(32,98,639)	(24,40,25,802)
	BUSINESS INCOME	13,11,94,198
	GROSS TOTAL INCOME	13,11,94,198
LESS: DEDUCTION UNDER CHAPTER VI-A		
	TOTAL INCOME	13,11,94,200
	TAX THEREON (A)	2,88,62,724
		-
		<u>2,88,62,724</u>
	ADD: SURCHARGE	28,86,272
		3,17,48,996
	ADD: HEALTH & EDUCATION CESS @ 4%	12,69,960
		<u>3,30,18,956</u>
	LESS: TDS & TCS	19,12,693
		3,11,06,263
	LESS: ADVANCE TAX	(1,00,00,000)
		<u>2,11,06,263</u>
	ADD: INTEREST U/s.234A	-
	ADD: INTEREST U/s.234B	8,44,248
	ADD: INTEREST U/s.234C	2,11,062
		<u>2,21,61,573</u>
	LESS: PAID U/S 140A	-
	LESS: PAID U/S 140A	-
	BALANCE PAYABLE	2,21,61,573

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