

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2nd 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, Waddels Road, Kilpauk, Chennai-600010 Friday, 22nd September, 2023 at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Balance Sheet as on 31st March, 2023, Statement of Profit and Loss and Cash Flow Statement for the year ended 31st March, 2023 together with the Auditors' Report and Directors' Report thereon.
2. To receive, consider and adopt the Consolidated Audited Balance Sheet as on 31st March, 2023 Statement of Profit and Loss and Cash Flow Statement for the year ended 31st March, 2023 together with the Auditors' Report and Directors' Report thereon.

SPECIAL BUSINESS:

3. RATIFICATION OF REMUNERATION OF COST AUDITOR

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any amendment, modification or variation thereof, the Company hereby ratifies the remuneration of ₹25,000/- P.A. plus out-of-pocket expenses incurred in connection with the audit payable to Mr. B. Venkateswar, Cost Accountants, (M. No.27622 Firm Registration Number - 100753) who have been appointed by the Board of Directors at its meeting held on 28th September, 2022 as the Cost Auditors of the Company, to conduct the audit of the cost records of the company as prescribed under the Companies (Cost Records and Audit) Rules 2014, for the Financial Year ending March 31, 2023.

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

Date: 30.06.2023

Place: Chennai

By the order of Board of Directors

Amit Kumar Parakh
Company Secretary
(M .No. A-14381)

Notes:

1. A statement setting out material facts pursuant to section 102 of the Companies Act, 2013 (the Act) with respect to the items covered under special business of the notice is annexed hereto.
2. In terms of section 105 of the Companies Act, 2013, *a member of a Company entitled to attend and vote at the annual General Meeting is entitled to appoint another person as a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.*
3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips to the Meeting.
5. The instrument appointing the proxy, in order to be effective, must be deposited at the Registered office of the Company, duly completed and signed, not less than 48 HOURS before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and/or holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a shareholder holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
6. All relevant documents referred in this Notice and the Explanatory Statement shall be open for inspection by the Members at the Corporate office of the Company during the business hours on all working days up to the date of AGM.
7. Route Map and Land Mark Details for the venue of **Annual General Meeting** of the Company Are as Below:

JAIN RESOURCE RECYCLING PRIVATE LIMITED



Corporate Office: THE LATTICE, No. 20, Waddels Road, 4th Floor, Kilpauk, Chennai 600 010, T.N, India
Plant : Plot No. R1 - R3, Pappankuppam Village, SIPCOT Indl. Complex, Gummidipoondi, Thiruvallur, 601 201, T.N, India
T: +91 44 4340 9494 E: info@jainmetalgroup.com W: www.jainmetalgroup.com CIN No. U27320TN2022PTC150206

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

ITEM NO.3

The Company is required under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time ("Cost Audit Rules"), to have the audit of its cost records for products covered under the Cost Audit Rules conducted by a Cost Accountant in Practice. The Board of Directors of the Company has approved the appointment and remuneration of B. Venkateswar, Cost Accountants (M. No.27622 Firm Registration Number – 100753) as the Cost Auditors for Financial Year 2022-23. In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2023.

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

By the order of Board of Directors

Date: 30.06.2023
Place: Chennai



Amit Kumar Parakh
Company Secretary
(M. No.A-14381)

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2022-23

To
The Members
Jain Resource Recycling Private Limited

On behalf of the Board of Directors of your Company, we are delighted to present the 2nd Annual Report of your Company along with the Audited Statements for the Financial Year 2022-23.

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

The Standalone Financial Results of the Company during the Financial Year ended on 31st March, 2023 are as under:

FINANCIAL RESULTS	Amount (Rs.) in lakhs	Amount (Rs.) in lakhs
	31.03.2023	31.03.2022
Sales and Other Income	188912.19	23996.66
Profit /(Loss) before Depreciation, Interest and Tax	11071.31	3894.27
Interest	2030.86	67.60
Depreciation	888.52	74.47
Profit/(Loss) before Tax	8151.93	3752.20
Less: Provision for Tax		
Current Tax	2660.88	330.18
Deferred Tax	-573.13	614.75
Extraordinary Items		
Profit after Tax	6064.18	2807.27

2. State of Company's Affairs & Operations

During the year under review, your Company achieved a turnover of Rs.188912.19 Lakhs and made a profit after tax of Rs 6064.18 as against turnover of Rs.23996.66 Lakhs and Profit After Tax of Rs. 2807.27 Lakhs of Previous year. Your directors are satisfied with the turnover and profit of the company and hope that the Company will excel new heights in the periods to come.

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The Consolidated Financial Results of the Company during the Financial Year 2022-23 are as under:

FINANCIAL RESULTS	Amount (Rs.) in lakhs
	31.03.2023
Sales and Other Income	193640.07
Profit / (Loss) before Depreciation, Interest and Tax	11456.11
Interest	2234.50
Depreciation	1029.94
Profit/ (Loss) before Tax	8191.67
Less: Provision for Tax	
Current Tax	2665.90
Deferred Tax	(570.13)
Extraordinary Items	
Profit after Tax	6095.90

3. Transfer to Reserves

During the period under review the Company has transfer Rs.6064.18 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. Change in the Share capital of the Company.

Particulars.	No of Share	Face value Rs.	Total Paid-up Capital Rs.
Earlier Paid-up Capital of the Company	4,00,00,000	10	40,00,00,000
Allotment of 0.01% Optionally Convertible and redeemable Preference Shares during the year.	22,06,000	10	2,20,60,000
Paid-up Capital Structure after allotment	4,22,06,000	10	42,20,60,000

The Company has issued 22,06,000 0.01% of Optionally Convertible Preference Share of Face Value of Rs. 10/ and Premium of Rs.126/- Per Share to KSJ Infrastructure Private Limited during the financial year 2022-23.

6. 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.

7. 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.

8. 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 www.Jaimetalgroup.com

9. Statutory Auditors

NUK Associates, Chartered Accountants (FRN: 006839S), has been appointed as Statutory Auditors of the Company for a period of Five Consecutive financial years from the conclusion of 01st Annual General Meeting till the conclusion of 06th Annual General Meeting at the First Annual General Meeting held on 30th September, 2022.

10. 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.

11. Change in the Nature of Business

There is no change in the nature of business of the company during the Financial Year 2022-23.

12. Details of Board Meeting Conducted During the Financial Year ended March 31, 2023

The Company had conducted 18 (Eighteen) board meetings during the financial year 2022-23 details of which are given below:

Sr. No.	Date of Board Meeting	No. of director's present	Directors present in the meeting
1.	11.04.2022	2	YES
2	21.04.2022	3	YES
3	23.05.2022	3	YES
4	13.06.2022	3	YES
5	30.06.2022	4	YES
6	12.07.2022	4	YES
7	03.08.2022	4	YES
8	04.08.2022	4	YES
9	05.08.2022	4	YES
10	11.08.2022	5	YES
11	25.08.2022	5	YES
12	28.09.2022	5	YES
13	30.09.2022	5	YES
14	16.11.2022	5	YES
15	20.12.2022	5	YES
16	23.12.2022	5	YES
17	04.01.2023	5	YES
18	23.01.2023	5	YES

13. 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	Chairman Cum Managing Director
2	Mr. Sanchit Jain	Director
3	Mr. Hemant Shantilal Jain	Director
4	Mr. Mayank Pareek	Director
5	Mr. Shreyansh Jain	Director

A) Changes in Directors

During the year 2022-23 under review Mr. Kamlesh Jain was appointed as Chairman Cum Managing Director, Mr. Hemant Shantilal Jain, Mr. Mayank Pareek and Mr. Shreyansh Jain appointed as Directors of the Company. Details of appointment during the year is given below:

Sl No.	Name of the Director	Date of Appointment	Designation
1	Hemant Shantilal Jain	11.04.2022	Additional Director
2	Mayank Pareek	23.05.2022	Additional Director
3	Shreyansh Jain	05.08.2022	Additional Director
4	Kamlesh Jain	30.09.2022	Chairman-Cum Managing Director

B) Shareholding Pattern of Directors

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

14. Director Responsibility Statement

In terms of Sections 134(5) of the Companies Act, 2013 in relation to financial statements for the year 2022-23 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-2023 and the profit of the year ended 31-March-2023;
- 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.

15. 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.

16. 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 to which this financial statement relate and the date of this report (30.06.2023).

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

As per Section 204 (1) of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Secretarial Audit is applicable to the Company during the year 2022-23. The company has appointed Mrs. Sanka Indrani, Practicing Company Secretary having (Membership No. A-26291 and Certificate of Practice No.21983) as Secretarial Auditors of the Company for the year 2022-23. The Company has taken necessary steps to comply with Secretarial Standards as applicable to the Company. The Secretarial Audit Report is annexed herewith as "Annexure - C". There are no qualification/ observations in the said Report.

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

The Company has given of Rs 26135.53 Lakhs towards Guarantee and loan of Rs.8485.57 lakhs and Rs.35.73 Lakhs advance in the nature of loan and Balance Outstanding of Rs. 6558.43 Lakhs towards Loan and Rs.6.93 Lakhs towards advance in the nature of Loan made under Section 186 of the Companies Act, 2013 during the financial year 2022-23.

19. 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.

20. Subsidiaries, Joint Ventures and Associate Companies

The Company has a Subsidiary Companies during the year under review as on 31st March, 2023.

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21. 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 2022-23 under review.

22. 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	809,04,35,000
Total expenditure incurred in Foreign Currency during the year	820,03,66,000

23. 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 2022-23. 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.

24. 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 Company is required to maintain cost records and to appoint Cost auditors under Section 148(1) of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 . The provision of maintenance of cost audit records and filing the same is applicable to the Company during the Financial year 2022-23 under review.

25. 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 under review no such complaints were received.

26. Particulars of Contracts or Arrangements Made with Related Parties

There were no such contract or arrangement with related party in the Financial Year 2022-23 under the provisions of Section 188 of the Companies Act, 2013. (Details of Related Party transactions are given in AOC-2 as an Annexure-B to this report).

27. 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.

28. Managerial Remuneration

The Company has paid remuneration to its Non -Executive Director Mr. Hemant Shantilal and Mr. Shreyansh Jain, amounting to Rs.19.26 Lakhs and Rs. 30.00 Lakhs during the year 2022-23.

29. 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.

30. 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.

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

The Company has developed and implemented CSR Policy and taken initiatives during the year as per the Companies (Corporate Social Responsibility Policy), Rules, 2014 has been annexed to this report as 'Annexure - A'.

The Company's CSR Policy is displayed in the Company's website (www.JainMetalgroup.com) which can be accessed by anyone at any point of time.

The Company spent around Rs. 16.10 Lakhs towards its CSR initiatives during the year.

32. 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).

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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.

33. 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)

34. 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

35. ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors
JAIN RESOURCE RECYCLING PRIVATE LIMITED

Kamlesh Jain
Managing Director
DIN:01447952

Hemant Shantilal Jain
Director
DIN:06545627

Annexure -A

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

1. Brief outline on CSR Policy of the Company: A brief outline of the Company's Corporate Social Responsibility (CSR) policy is given on the Company's website. As an integral part of our commitment to good corporate citizenship, **Jain Resource Recycling Private Limited** believes in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around its business operations. Every CSR initiative that is chosen to be supported and implemented lies within one of the broad areas of Education, Health Service, Drinking Water & Sanitation, Sustainable Livelihood, Infrastructure Development, Environment Protection, Promotion of Ethnicity and Sports. The Company's CSR initiatives are guided by its CSR policy adopted by the Board of Directors on 21st June, 2021. The CSR Policy is posted on the company's website: <https://www.jainmetalgrou.com>.

2. Composition of CSR Committee:

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

3. The Web-link where Composition of CSR Committee, CSR Policy approved by the board are disclosed on the Website of the Company.

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

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. Not Applicable

6. Average net profit of the company as per section 135(5): Rs. 12,17,02,837/-

7. a) Two percent of average net profit of the Company as per section 135(5): Rs.24,34,057/-

b) Surplus arising out of the CSR projects or programs or activities of the previous financial years. NIL

c) Amount required to be set off for the financial year, if any: NIL

d) Total CSR obligation for the financial year Rs.24,34,057/-.

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

Total Amount Spent for the year	Amount Unspent				
Rs.58,77,000	Total amount Transferred to unspent CSR account as per section 135(6)		Amount Transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
	NIL	NA	NA	NIL	NA

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

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

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

Name of the Project	CSR activities	Local Area Yes/No	Location of the Project		Amount Spent for the Project Rs.	Mode of Implementation	Mode of Implementation through agency
			state	Place			
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of	Development of Kunnam Animal Facility implemented in association with Blue Cross of India	Yes	Tamil Nadu	Kunnam	31.86 Lakhs	Direct	Not Applicable
	Donation to The Madras Pinjrapole CSR	Yes	Tamil Nadu	Chennai	11.00 Lakhs	Direct	Not Applicable

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natural resources and maintaining quality of soil, air and water	eligible Institution						
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Construction of Classroom at Government High School Perumpakkam	Yes	Tamil Nadu	Chennai	14.72 Lakhs	Direct	Not Applicable
	Donation to Wheelchair Basketball Federation of India CSR eligible Institution	Yes	Tamil Nadu	Chennai	0.75 Lakhs	Direct	Not Applicable
	Donation to Friends of Tribals Society a CSR eligible Institution	Yes	Tamil Nadu	Papakkudi	0.44 Lakhs	Direct	Not Applicable

(d) Amount spent in the Administrative Overheads: Rs. Nil

(e) Amount Spent on impact assessment, if applicable: Not applicable

(f) Total amount spent for the Financial year Rs. 58,77,000/-

(g) Excess amount for set off, if any: Nil

SL NO.	Particulars for FY 2022-23.	Contributed Amount Rs.
(i)	Two Percentage of average net Profit of the Company as per section 135(5)	24,34,057
(ii)	Total amount spent for the Financial year	58,77,000
(iii)	Amount Carried Forward C/F from FY. 2021-22	Nil
(iv)	Excess amount Carried forward to next year	34,42,943

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

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

(b) Details of CSR amount Spent in the financial year for ongoing projects of the Preceding Financial year(s) : Not applicable

SL No	Project Id	Name of the Project	Financial year in which the Project was Commenced	Project duration	Total amount allotted for the Project (in Rs.)	Amount Spent on the Project in the reporting financial year (in Rs.)	Cumulative amount spent at the end of reporting financial year (in Rs.)	Status of the Project Completed /Ongoing
NA	NA	NA	NA	NA	NA	NA	NA	NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - Not Applicable (asset-wise details).

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

(b) Amount of CSR spent for creation or acquisition of capital asset.

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

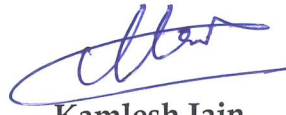
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

12. Responsibility statement of the CSR Committee: The implementation and monitoring of CSR policy is in compliance with CSR objectives and Policy of the Company.

Date: 30.06.2022

Place: Chennai



Kamlesh Jain
Chairman
CSR Committee



Mayank Pareek
Member
CSR Committee

Annexure-B**Form No. AOC-2**

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship.	(All contracts or arrangements or transactions with related parties are at arm's length basis)
(b) Nature of contracts / arrangements/ transactions	
(c) Duration of the contracts / arrangements/ transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions.	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188.	

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2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship	Jain Recycling Private Limited, Jain Green Technologies Private limited, KSJ Infrastructure private limited, Jain Metal Charitable Trust,
(b) Nature of contracts / arrangements/ transactions	Purchase, Sales, Job Work income, Finance Received, finance Repaid, Guarantee Given, Guarantee Received etc
(c) Duration of the contracts/ arrangements/ transactions	April 2022-23
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	There were no contracts or arrangement entered into with related parties. The details of related parties' transactions are as follows: Associates-Rs.44942.91 Lakhs Directors-Rs. 136943.63 Lakhs Directors Relative-Rs.34.00 Lakhs
(e) Date(s) of approval by the Board, if any	11 th April, 2022
(f) Amount paid as advances, if any	Nil

Kamlesh Jain
Managing Director
DIN-01447952

Hemant Shantilal Jain
Director
DIN-08751991

Date: 30.06.2023
Place: Chennai

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2023
*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration of Managerial Personnel)
Rules, 2014*

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March 2023

To,

The Members,
M/s. Jain Resource Recycling Private Limited,
Chennai

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Jain Resource Recycling Private Limited, (CIN-U27320TN2022PTC150206) (hereinafter called the company) Secretarial Audit was conducted based on records made available to me, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I, hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2023, appears to have complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company and made available to us, for the financial year ended on March 31, 2023 according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI ACT') – Not applicable as the company is unlisted private limited company
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

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

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

I further report that,

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that, during the audit period the company has filed few forms delayed. Further few charge forms were filled and filed based on the oral directions of the bankers.

I further report that, during the audit period the company has not sought the approval of its members for any major events other than ordinary business transacted at the

- EGM held on April 16, 2022 – Appointed Statutory Auditors of the Company
- EGM held on April 25, 2022 – Approval of The Limit for the Loans and Guarantee by the Company in term of the Provision of Section 186 of the Companies Act, 2013 and Approval for providing loans/ Guarantee /security under section 185 of Companies Act, 2013
- EGM held on July 27, 2022 – Approval for increase in Authorised Share capital of the Company from 40 Crore to 42.50 Crore and to consider and approve issue of 22,06,000, 0.01% Optionally Convertible and Redeemable Preference Shares

JAIN RESOURCE RECYCLING PRIVATE LIMITED



- EGM held on November 10, 2022 – Approval for enhancement of limit of loans and guarantee by the company in terms of the provisions of Section 186 of the Companies Act, 2013 and Approval for providing loans/guarantees/security under section 185 of the Companies Act, 2013

Sd/-

Signature:

Name: Sanka Indrani

Practicing Company Secretary

Membership No: A26291

CP No: 21983

UDIN: A026291E0007450

PR No: 3517/2023

Place: Chennai

Date: 04/08/2023

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

JAIN RESOURCE RECYCLING PRIVATE LIMITED



Annexure A

To,
The Members,
M/s. Jain Resource Recycling Private Limited
Chennai

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

Signature:

Name: Sanka Indrani

Practicing company Secretary

Membership No: A26291

CP No: 21983

UDIN: A026291E0007450

PR No: 3517/2023

Place: Chennai

Date: 04/08/2023

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
JAIN RESOURCE RECYCLING PRIVATE LIMITED
FOR THE PERIOD ENDED 31st March' 2023**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **JAIN RESOURCE RECYCLING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March' 2023**, the Statement of Profit and Loss, the Statement of Cash Flows for the period then ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March' 2023**, and its **Profit** and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 standalone financial statements.

Information Other than the Standalone 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 standalone financial statements and our auditor's report thereon.

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

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

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
JAIN RESOURCE RECYCLING PRIVATE LIMITED
FOR THE PERIOD ENDED 31st March' 2023**

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Management's Responsibility for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 Standalone Financial Statements

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

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

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

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
JAIN RESOURCE RECYCLING PRIVATE LIMITED
FOR THE PERIOD ENDED 31st March' 2023**

...3...

- 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
JAIN RESOURCE RECYCLING PRIVATE LIMITED
FOR THE PERIOD ENDED 31st March' 2023

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- 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 standalone 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, 2023**, taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2023**, 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 standalone financial statements – Refer Note 4.09 to the Standalone 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.
 - (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

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
JAIN RESOURCE RECYCLING PRIVATE LIMITED
FOR THE PERIOD ENDED 31st March' 2023**

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- 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.
- (f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For NUK ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.006839S**

Nipun D. Mehta

**PLACE: CHENNAI
DATE: 30/06/2023**



**Nipun. D. Mehta
PARTNER
Membership No.027324
UDIN: 23027324BGXSKM2028**

“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’ 2023**

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 standalone financial statements are generally held in the name of the Company.
- 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 quarterly statement with such banks and the same are in agreement with the books of account of the Company.
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,

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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’ 2023**

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- 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	3,290.00	-	7,411.82	-
ii. Joint Ventures	-	-	-	-
iii. Associates	22,845.53	-	-	-
(B) Others	-	-	1,073.75	35.73
Balance outstanding as at balance sheet date in respect of the above				
(A) i. Subsidiaries	3,290.00	-	6,052.84	-
ii. Joint Ventures	-	-	-	-
iii. Associates	22,845.53	-	-	-
(B) Others	-	-	505.59	6.93

- 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.
- 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.

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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’ 2023**

...3...

- f. According to the information and explanations given to us and based on the audit procedures performed by us, the company has granted loans or advances in the nature of loan, which are repayable on demand or without specifying any terms or period of repayment. The amount of such 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 are provided hereunder.

	(Amount in Rs. Lakhs)		
	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans granted/ provided during the year	-	-	-
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	1,109.48	-	7,411.82
Total (A + B)	1,109.48	-	7,411.82
Percentage of loans/ advances in nature of loans to total loans	13.02%	-	86.98%

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. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
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.



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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’ 2023**

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According to the information and explanations given to us, no undisputed amounts payable in respect of the above were outstanding as at **31st March, 2023** 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, 2023** 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	21.81	Fin.Yr.2019-20	Assistant Director of Income Tax, Bengaluru	-
Central Excise Act, 1944	Central Excise Duty	322.50	Fin.Yr.2014-15 & Fin.Yr.2015-16	Customs, Excise and Service Tax Appellate Tribunal	-
Central Excise Act, 1944	Central Excise Duty	75.92	Fin.Yr.2013-14	Customs, Excise and Service Tax Appellate Tribunal	-
Customs Act, 1962	Customs Duty	82.99	Fin.Yr.2014-15	Customs, Excise and Service Tax Appellate Tribunal	-

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,
- The Company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any lenders.
 - The Company has not been declared willful defaulter by any bank or financial institution or other lender.
 - On overall examination of standalone financial statements of the Company, the term loans were applied for the purpose for which the loans were obtained.
 - On overall examination of standalone financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes.

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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’ 2023**

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- e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
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 made private placement of optionally convertible redeemable preference shares during the year, in respect of which it has complied with requirements of section 42 and section 62 of Companies Act, 2013 and the amount have been used for the purposes for which the funds were raised.
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.
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 Standalone financial statements as required by the applicable accounting standards.

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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’ 2023**

...6...

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.
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 standalone 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.



contd...7...

“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’ 2023**

...7...

20. According to the information and explanations given to us and based on the audit procedures performed by us,
- There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
 - There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

PLACE: CHENNAI
DATE: 30-06-2023



For NUK ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.006839S

N. Mehta

Nipun D. Mehta
PARTNER
Membership No.027324
UDIN: 23027324BGXSKM2028

“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’ 2023**

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, 2023 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’ 2023**

...2...

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.



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NUK Associates
Chartered Accountants

311, City Centre,
186, Purusawalkam High Road,
Chennai – 600 010, INDIA.
Phone: +91-44-2532 5710
Fax: +91-44-2648 1387
email: nukassociates@gmail.com

“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’ 2023**

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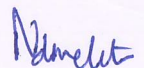
Opinion

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 2023, 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.006839S

PLACE: CHENNAI
DATE: 30-06-2023




Nipun. D. Mehta
PARTNER
Membership No.027324
UDIN: 23027324BGXSKM2028

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

CIN-U27320TN2022PTC150206

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2023

	Note No.	Rs. in Lakhs	
		As at March 31st	
		2023	2022
I EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2.01	4,220.60	4,000.00
Reserves and Surplus	2.02	11,651.01	2,807.27
		15,871.61	6,807.27
Share Application Money Pending Allotment			
Non-Current Liabilities			
Long-Term Borrowings	2.03	854.80	9,560.44
Deferred Tax Liabilities (net)	2.04	41.62	614.75
Long-Term Provisions	2.05	63.09	48.01
		959.51	10,223.20
Current Liabilities			
Short-Term Borrowings	2.06	36,927.39	33,041.97
Trade Payables	2.07		
Total outstanding dues of Small and Micro Enterprises		29.99	-
Total outstanding dues of other than Small and Micro Enterprises		2,406.55	2,959.48
Other Current Liabilities	2.08	1,024.26	1,185.41
Short-Term Provisions	2.09	659.30	212.65
		41,047.49	37,399.51
Total		57,878.61	54,429.98
II ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets	2.10		
Property, Plant and Equipment		2,378.71	2,833.24
Intangible Assets		-	-
Non-Current Investments	2.11	634.73	6.47
Deferred Tax Asset (net)	2.04	-	-
Long-Term Loans and Advances	2.17	6,052.84	-
Other Non-Current Assets	2.12	133.27	114.43
		9,199.55	2,954.14
Current Assets			
Current Investments		-	-
Inventories	2.13	16,080.79	14,843.41
Trade Receivables	2.14	10,648.41	10,479.38
Cash and Cash Equivalent	2.15	12,580.69	11,286.70
Short-Term Loans and Advances	2.16	6,979.12	7,640.42
Other Current Assets	2.18	2,390.05	7,225.93
		48,679.06	51,475.84
Total		57,878.61	54,429.98

The accompanying notes are an integral part of the financial statements.

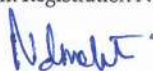
1.00 to 4.13

As per our Report of even date

For NUK Associates

Chartered Accountants

Firm Registration No.006839S



Nipun D. Mehta
Partner

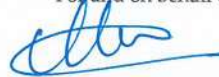
Membership No.027324

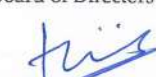
Chennai

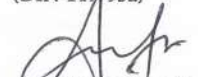
Date: 30-06-2023



For and on behalf of the Board of Directors


Kamlesh Jain
Managing Director
(DIN-1447952)


Hemant Jain
Director
(DIN-6545627)


Anil Kumar Parakh
Company Secretary
(M.No :A14381)



Jain Resource Recycling Private Limited

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

CIN-U27320TN2022PTC150206

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

Rs. in Lakhs			
	Note No.	Period ended March 31st 2023	Year ended March 31st 2022
Income			
Revenue from Operations (Net)	3.01	1,87,995.08	23,598.10
Other Income	3.02	917.11	398.56
Total Income		1,88,912.19	23,996.66
Expenses			
Cost of Materials & Components consumed	3.03	1,71,148.09	25,143.27
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-T	3.04	(2,794.66)	(6,477.35)
Employee Benefits Expense	3.05	604.62	94.65
Finance Costs	3.06	2,030.86	67.60
Depreciation and Amortization Expense	3.07	888.52	74.47
Other Expenses	3.08	8,882.83	1,341.82
Total Expenses		1,80,760.26	20,244.46
Profit / (Loss) Before Tax		8,151.93	3,752.20
Tax Expenses			
Current Tax	2.09	2,660.88	330.18
Deferred Tax Provision / (Reversal)	2.04	(573.13)	614.75
Short / (Excess) Provision of Income Tax of previous years			
Profit / (Loss) for the year After Tax		6,064.18	2,807.27
Basic EPS	4.01	15.16	73.19
Diluted EPS		14.63	73.19
The accompanying notes are an integral part of the financial statements.			
1.00 to 4.13			

As per our Report of even date

For NUK Associates

Chartered Accountants

Firm Registration No.0068395

Nipun D. Mehta

Nipun D. Mehta

Partner

Membership No.027324

Chennai

Date: 30-06-2023

For and on behalf of the Board of Directors

Kamlesh Jain

Kamlesh Jain

Managing Director

(DIN-1447952)

Hemant Jain

Hemant Jain

Director

(DIN-6545627)

Amit Kumar Parakh

Amit Kumar Parakh

Company Secretary

(M.No :A14381)



Jain Resource Recycling Private Limited
4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.
CIN-U27320TN2022PTC150206

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

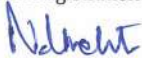
	Rs. in Lakhs	
	As at March 31st	
	2023	2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary items as per Statement of Profit and Loss	8,151.93	3,752.20
Add / (Deduct)		
Non-cash Adjustment to Profit before Tax:		
Depreciation/Amortization Expense	888.52	74.47
Loss/(Profit) on Sale of Fixed Assets/Investments	0.80	-
Interest on Income Tax	75.63	-
Interest Expense	1,764.30	60.69
Interest Income	(804.62)	(191.27)
Operating Profit before Working Capital changes	10,076.56	3,696.09
Add / (Deduct)		
<u>Movements in Working Capital:</u>		
Increase/(Decrease) in Long-Term Provisions	15.08	48.01
Increase/(Decrease) in Trade Payables	(522.94)	2,959.48
Increase/(Decrease) in other Current Liabilities	(161.15)	1,185.41
Increase/(Decrease) in Short-Term Provisions	446.65	212.65
Decrease/(Increase) in Inventories	(1,237.38)	(14,843.41)
Decrease/(Increase) in Current Investments	-	-
Decrease/(Increase) in Trade Receivables	(169.03)	(10,479.38)
Decrease/(Increase) in Short-Term Loans and Advances	661.30	(7,640.42)
Decrease/(Increase) in Long-Term Loans and Advances	(6,052.84)	-
Decrease/(Increase) in other Current Assets	4,835.88	(7,225.93)
Cash Inflow / (Outflow) from Operations	7,892.13	(32,087.50)
Less		
Direct taxes paid	2,660.88	330.18
Net Cash Inflow / (Outflow) from Operating Activities	5,231.25	(32,417.68)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets, including Intangible Assets and CWIP (Net of Sale Proceeds)	(434.81)	(2,907.71)
Purchase of Current Investments	(628.26)	(6.47)
Interest Income	804.62	191.27
Net Cash Inflow / (Outflow) from Investing Activities	(258.45)	(2,722.91)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Preference Share Capital	3,000.16	-
Proceeds from issuance of Equity Share Capital	-	4,000.00
Increase/(Decrease) in Long-Term Borrowings	(8,705.64)	9,560.44
Increase/(Decrease) in Long-Term Loans and Advances	-	-
Decrease/(Increase) in Other Non Current Assets	(18.84)	(114.43)
Increase/(Decrease) in Short-Term Borrowings	3,885.42	33,041.97
Interest paid	(1,839.93)	(60.69)
Dividends paid (Including DDT)	-	-
Net Cash Inflow / (Outflow) from Financing Activities	(3,678.83)	46,427.29
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,293.99	11,286.70
Add: Cash and Cash Equivalents at the beginning of the year	11,286.70	-
Cash and Cash Equivalents at the end of the year	12,580.69	11,286.70
The accompanying notes are an integral part of the financial statements.	1.00 to 4.13	

As per our Report of even date

For NUK Associates

Chartered Accountants

Firm Registration No.006839S



Nipun D. Mehta

Partner

Membership No.027324

Chennai

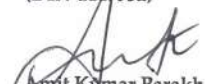
Date: 30-06-2023



For and on behalf of the Board of Directors


Kamlesh Jain

Managing Director
(DIN-1447952)


Amit Kumar Parakh
Company Secretary
(M.No :A14381)


(DIN-6545627)

Director
(DIN-6545627)



Jain Resource Recycling Private Limited
4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.
CIN-U27320TN2022PTC150206

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

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 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 standalone 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 standalone 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 standalone financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of standalone 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 Inventories

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

1.07 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.

1.08 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.

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

The premium or discount arising on forward exchange contract at year end is recognized as an expense/income. 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.



(Handwritten signatures)



Jain Resource Recycling Private Limited
4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.
CIN-U27320TN2022PTC150206

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

1.09 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.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

1.14 Previous year figures

The company has reclassified its previous year figures to conform to this year's classification.



Jain Resource Recycling Private Limited
4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.
CIN-U27320TN2022PTC150206

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

2.01 Share Capital

	As at March 31st, 2023		As at March 31st, 2022	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Authorized Shares				
Equity Shares of Rs.10/- each	4,00,00,000	4,000.00	4,00,00,000	4,000.00
0.01% Optionally Convertible & Redeemable Preference Shares of Rs.10/- each	25,00,000	250.00	-	-
Issued, Subscribed & Fully Paid up Shares				
Equity Shares of Rs.10/- each (fully paid up)	4,00,00,000	4,000.00	4,00,00,000	4,000.00
0.01% Optionally Convertible & Redeemable Preference Shares of Rs.10/- each	22,06,000	220.60	-	-
Total issued, subscribed and fully paid-up share capital		4,220.60		4,000.00

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

	As at March 31st, 2023		As at March 31st, 2022	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Equity Shares				
At the beginning of the period	4,00,00,000	4,000.00	-	-
(+) 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	4,00,00,000	4,000.00	4,00,00,000	4,000.00

Preference Shares - 0.01% Optionally Convertible & Redeemable Preference Shares

At the beginning of the period	-	-	-	-
(+) Issued during the period	22,06,000	220.60	-	-
(-) Shares bought back	-	-	-	-
(+) Preference Shares converted in to Equity Shares	-	-	-	-
Outstanding at the end of the period	22,06,000	220.60	-	-

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.

Preference Shares

The Company has one class of Optionally Convertible Preference Shares (OCRPS) having a par value of Rs.10/- each, will be converted into equity shares at the fair value per Equity Share determined at the time of conversion by a valuer appointed by the Company for this purpose provided that not more than one Equity Share shall be issued upon conversion of the Preference share any time after the expiry of three years from the date of issue at the discretion of the Board, but not later than nineteen years from the date of issue. The OCRPS Holders are eligible to receive the capital as first preference to Equity Shareholders in the event of winding up of the Company. The OCRPS carries a right of 0.01% dividend per annum.

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

Particulars	Nature of Relationship	No. of Shares	
		As at March 31st 2023	2022
Equity Shares	N.A.	-	-
Preference Shares - 0.01% OCRPS	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, 2023:

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.

NIL OCRPS Shares out of the issued, subscribed and paid up share capital were allotted for consideration other than cash.



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Jain Resource Recycling Private Limited
4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.
CIN-U27320TN2022PTC150206

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

e. Details of Shareholders holding more than 5% Shares in the Company					
Particulars	As at March 31st, 2023		As at March 31st, 2022		
	No. of Shares	% of holding	No. of Shares	% of holding	
Equity Shares of Rs.10/- each fully paid up					
Kamlesh Jain	3,96,00,000	99.00%	3,96,00,000	99.00%	
0.01% OCRPS Shares of Rs.10/- each fully paid up					
KSJ Infrastructure Pvt. Ltd.	22,06,000	100.00%	-	-	
f. Details of Shareholding of promoters as at the end of the year					
Particulars	% Change during the year	As at March 31st, 2023		As at March 31st, 2022	
		No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of Rs.10/- each fully paid up					
Kamlesh Jain	NA	3,96,00,000	99.00%	3,96,00,000	99.00%
Sanchit Jain	NA	4,00,000	1.00%	4,00,000	1.00%
g. Shares reserved for issue under options					
		Nil		Nil	
				Rs. in Lakhs	
				As at March 31st	
				2023	2022

2.02 Reserves and Surplus

Securities Premium account

Balance as at the beginning of the year	-	-
Add: Equity Shares allotted at premium	-	-
Add: Convertible Preference Shares allotted at premium	2,779.56	-
Less: Utilized for Buy-back of Shares	-	-
Balance as at the end of the year	2,779.56	-

Surplus/(Deficit) in the Statement of Profit and Loss

Balance as at the beginning of the year	2,807.27	-
Profit for the year	6,064.18	2,807.27
<u>Less: Appropriations</u>		
Equity dividend	-	-
Preference dividend	-	-
Total Appropriations	-	-
Net Surplus in the Statement of Profit and Loss	8,871.45	2,807.27
Total Reserves and Surplus	11,651.01	2,807.27

2.03 Long-Term Borrowings

Secured Loan

(i) Vehicle Loan

HDFC Bank	4.94	8.05
Daimler Financial Service India Private Limited	25.70	
	30.64	8.05

Unsecured Loan

Loans and advances from related parties

Directors & their relatives	448.24	9,552.39
Company in which Directors are Interested	375.92	-
	824.16	9,552.39
Total Long Term Borrowings	854.80	9,560.44

(a) Nature of Security and Terms of Repayment for Secured Borrowings:

Nature of Security

(i) Vehicle Loan from HDFC Bank is secured by Hypothecation of Vehicle

(ii) Vehicle Loan from Daimler Financial Service India Private Limited is secured by Hypothecation of Vehicle

Terms of Repayment

Vehicle Loan from HDFC Bank - Repayable over a period of 60 Months ending on 7th June, 2025

Vehicle Loan from Daimler Financial Service India Private Limited - Repayable over a period of 37 Months ending on 18th October, 2025

(b) Terms of Repayment for Unsecured Borrowings:

Nature of Borrowing

(i) Borrowings from Directors, relatives of Directors & Company in which Directors are Interested

Terms of Repayment

Long Term Loans payable on demand over a period beyond 12 months from the balance sheet date



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Jain Resource Recycling Private Limited
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CIN-U27320TN2022PTC150206

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	Rs. in Lakhs	
	As at March 31st	
	2023	2022
2.04 Deferred Tax Liabilities/ (Assets) [Net]		
Deferred Tax Liabilities / (Assets)		
On Depreciation	(150.05)	(10.44)
Gross Deferred Tax Liabilities / (Assets)	(150.05)	(10.44)
Deferred Tax Liabilities / (Assets)		
On Employee Benefits	(17.33)	(12.86)
On Forward Contracts - Hedging	209.00	638.05
Gross Deferred Tax Liabilities / (Assets)	191.67	625.19
Net Deferred Tax Liabilities / (Assets)	41.62	614.75
2.05 Long Term Provisions		
Provision for Employee Benefits		
Provision for Gratuity	47.17	33.32
Provision for Leave Encashment	15.92	14.69
Other Provisions	-	-
Total Long Term Provisions	63.09	48.01
2.06 Short Term Borrowings		
Secured Loan		
a. Cash Credit		
Bank Of Baroda Bank	3,472.96	-
ICICI Bank	-	1,933.58
b. Overdraft		
Indian Bank	298.19	-
ICICI Bank	3.01	-
HDFC Bank	265.19	2,494.09
c. SBLC Credit		
HDFC Bank	20,873.55	21,561.56
ICICI Bank	2,077.83	2,823.15
Indian Bank	3,690.19	-
d. Pre- Shipment Finance		
HDFC Bank	4,655.55	1,644.18
e. Bill Discounting		
HDFC Bank	748.83	2,555.58
f. Current maturities of Long term Borrowing		
(i) Vehicle Loan		
HDFC Bank	4.10	4.76
Kotak Mahindra Prime Limited	-	25.07
Daimler Financial Service India Private Limited	30.53	-
g. Working Capital Loan		
ICICI Bank	807.46	-
Total Short Term Borrowings	36,927.39	33,041.97

(a) Nature of Security and Terms of Repayment for Secured Borrowings:

Nature of Security

(i) Cash Credit / Overdraft / Bill Discounting/ Pre- Shipment Finance from Bank is secured by hypothecation of Stock, Book Debts, mortgage of Properties and other Fixed Assets and backed by personal guarantee of the directors and 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

(iii) Vehicle Loan from Daimler Financial Service India Private Limited is secured by Hypothecation of Vehicle

Terms of Repayment

All are revolving working capital loans, requiring no fixed repayment schedule subject to overall limits sanctioned

Vehicle Loan from HDFC Bank - Repayable over a period of 60 Months ending on 7th June, 2025

Vehicle Loan from Daimler Financial Service India Private Limited - Repayable over a period of 37 Months ending on 18th October, 2025

(b) Details of Short-Term Borrowings guaranteed by Directors or others:

Secured loans guaranteed by all the Directors

36,927.39

33,041.97




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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	Rs. in Lakhs	
	As at March 31st	
	2023	2022
2.07 Trade Payables		
Unsecured Trade Payable	2,436.54	2,959.48

Particulars	As at March 31st, 2023				Total
	Outstanding for following periods from due date of payment				
	< 1 year	1 - 2 Years	2 - 3 years	> 3 years	
(i) MSME	29.99	-	-	-	29.99
(ii) Others	2,405.05	1.50	-	-	2,406.55
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

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	-	-	-	-	-

Balances of some of the Trade and Other Payables are subject to confirmations/ reconciliations and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provisions, wherever considered necessary, have been made. However, Management does not expect to have any material financial impact of such pending confirmations/reconciliations.

2.08 Other Current Liabilities

Trade Advance	46.95	74.17
Creditors for Other Expenses	270.45	114.93
Provision for Expenses	202.59	266.92
Statutory Payables	62.49	292.97
Forward Contract Payable	3.29	-
Derivative Hedge Liability	438.49	436.42
	1,024.26	1,185.41

2.09 Short Term Provisions

Provision for Employee Benefits		
Provision for Gratuity	3.43	1.05
Provision for Leave Encashment	2.32	2.06
Provision for Taxation (Current Year)	653.55	209.54
	659.30	212.65

2.11 Non-Current Investments

Unquoted Investments		
Equity Shares	634.73	6.47
Total Non-Current Investments	634.73	6.47

All the above investments are fully paid-up, except where otherwise indicated.

Details of Unquoted Non Current Investments:

Particulars	As at March 31st, 2023		As at March 31st, 2022	
	Holding	Book Value	Holding	Book Value
	(in Nos.)	(Rs. in Lakhs)	(in Nos.)	(Rs. in Lakhs)
Kamachi Industries Limited -Equity Shares (FV- ₹10)	45,650	4.57	45,650	4.57
Nagai Power Private Limited -Equity Shares (FV- ₹10)	19,060	1.91	19,060	1.91
Jain Green Technologies Pvt Ltd- Shares (FV- ₹10)	62,82,600	628.26	-	-
		634.73		6.47

2.12 Other Non-Current Assets

Loans & advances and Deposits		
(a) Security Deposit	133.27	114.43
	133.27	114.43



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Jain Resource Recycling Private Limited
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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	Rs. in Lakhs	
	As at March 31st	
	2023	2022
2.13 Inventories		
(a) Raw Materials and components	6,449.60	8,027.36
(b) Work-in-Progress	5,859.27	891.93
(c) Finished Goods	3,412.74	5,585.42
(d) Stores & Spares	359.18	338.70
	16,080.79	14,843.41

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

2.14 Trade Receivables

Unsecured Trade Receivables	10,648.41	10,479.38
------------------------------------	------------------	------------------

Particulars		As at March 31st, 2023					Total
		Outstanding for following periods from due date of payment					
		< 6 months	6 months - 1 year	1 - 2 Years	2 - 3 years	> 3 years	
(i)	Undisputed Trade receivables – considered good	10,647.56	0.85	-	-	-	10,648.41
(ii)	Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade receivables – considered doubtful	-	-	-	-	-	-

		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	-	-	-	-	-	-

Balances of some of the Trade Receivables, Other Assets are subject to confirmations/ reconciliations and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provisions, wherever considered necessary, have been made. However, Management does not expect to have any material financial impact of such pending confirmations/reconciliations.

2.15 Cash and Cash Equivalent

(a) Balances with Banks		
In Current / Cash Credit Accounts	1.26	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)	12,548.00	11,285.00
(c) Cheques and Drafts on Hand	30.17	-
(d) Cash on Hand	1.26	0.16
Total Cash and Cash Equivalent	12,580.69	11,286.70



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Jain Resource Recycling Private Limited
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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

		Rs. in Lakhs	
		As at March 31st	
		2023	2022
2.16 Short Term Loans and Advances			
Unsecured, considered good			
Loans & Advances to related parties		-	231.43
Loans & Advances to others			
Advance to staff	6.93		6.42
Advance to supplier	6,972.19		7,402.57
Total Short Term Unsecured Loans and Advances	6,979.12		7,640.42
2.17 Long Term Loans and Advances			
Unsecured, considered good			
Loans & Advances to subsidiary	6,052.84		-
Total Long Term Unsecured Loans and Advances	6,052.84		-
2.18 Other Current Assets			
Balances with Statutory Authorities	1,091.74		3,716.50
Preincorporation Expenses	25.06		31.33
Prepaid Expense	30.82		-
Interest Receivable	65.58		55.21
Other Current Assets	18.16		10.27
Inventory Hedge Accounting Adjustment	425.29		2,914.80
Forward Contract Receivable	-		31.59
Cash Flow Hedge Reserve	733.40		466.23
	2,390.05		7,225.93



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Jain Resource Recycling Private Limited

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Property, Plant and Equipment and Intangible Assets											
2.10	ASSET	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 01/04/2022	ADDITIONS DURING 2022-2023	DELETIONS DURING 2022-2023	AS ON 31-03-2023	UPTO 01/04/2022	DELETIONS DURING PERIOD	PROVIDED FOR THE PERIOD	AS ON 31-03-2023	AS ON 01/04/2022	AS ON 31-03-2023
PROPERTY, PLANT AND EQUIPMENT:	LEASE HOLD FACTORY LAND	218.63	-	-	218.63	-	-	-	-	218.63	218.63
	FACTORY BUILDING	919.84	60.22	-	980.06	11.32	-	125.43	136.75	908.52	843.31
	PLANT & MACHINERY	1,503.89	278.90	3.87	1,778.91	53.34	0.97	633.46	685.84	1,450.54	1,093.07
	ELECTRICAL INSTALLATIONS	59.99	1.78	-	61.77	1.48	-	17.97	19.46	58.51	42.32
	OFFICE EQUIPMENTS	44.94	-	-	44.94	2.20	-	26.70	28.91	42.73	16.03
	FURNITURE & FITTINGS	11.57	-	-	11.57	0.31	-	3.49	3.80	11.27	7.77
	COMPUTER & ACCESSORIES	16.66	5.45	-	22.11	1.19	-	16.33	17.51	15.47	4.60
	VEHICLES	132.19	90.56	-	222.74	4.63	-	65.14	69.76	127.56	152.98
	Total Property, Plant and Equipment	2,907.71	436.91	3.87	3,340.73	74.47	0.97	888.52	962.03	2,833.24	2,378.71
	INTANGIBLE ASSETS:										
SOFTWARE	-	-	-	-	-	-	-	-	-	-	
Total Intangible Assets											
SUB-TOTAL: 2022-23	2,907.71	436.91	3.87	3,340.73	74.47	0.97	888.52	962.03	2,833.24	2,378.71	
SUB-TOTAL: 2021-22	-	2,907.71	-	2,907.71	-	-	74.47	74.47	-	2,833.24	
CAPITAL W.I.P.: 2022-23	-	-	-	-	-	-	-	-	-	-	
CAPITAL W.I.P.: 2021-22	-	-	-	-	-	-	-	-	-	-	
TOTAL: 2022-23	2,907.71	436.91	3.87	3,340.73	74.47	0.97	888.52	962.03	2,833.24	2,378.71	
TOTAL: 2021-22	-	2,907.71	-	2,907.71	-	-	74.47	74.47	-	2,833.24	



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Jain Resource Recycling Private Limited
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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

		Rs. in Lakhs	
		As at March 31st	
		2023	2022
3.01 Revenue from Operation			
(a) Sale of Products			
Export Sales		79,667.18	16,437.83
Domestic Sales		1,07,062.44	6,980.60
High Seas Sales		-	90.90
Currency Fluctuations And Translations		1,237.17	87.47
(b) Sale of Service			
Job Work Income		28.29	1.30
		1,87,995.08	23,598.10
3.02 Other Incomes			
Interest Income		804.62	191.27
Duty Drawback (incl Duty Credit Script Income -MEIS)		29.84	123.99
Rodteq Income from GOI		0.99	83.30
Short term capital gain		32.52	-
Rental Income		15.75	-
Other Income		33.39	-
		917.11	398.56
3.03 Cost of Materials & Components Consumed			
Raw Material & Components Consumed		1,71,148.09	20,531.98
Finished Goods			4,611.29
		1,71,148.09	25,143.27
3.04 Changes in inventories			
Inventories at the end of the year			
Work - in - Progress		5,859.27	891.93
Finished Goods		3,412.74	5,585.42
		9,272.01	6,477.35
Inventories at the beginning of the year			
Work - in - Progress		891.93	-
Finished Goods		5,585.42	-
		6,477.35	-
(Increase) / Decrease in Inventory		(2,794.66)	(6,477.35)
3.05 Employee Benefits Expense			
Salary, Wages & Allowances		378.27	36.57
Remuneration To Director		19.26	-
Employer contribution to ESI/PF and Labour Welfare Fund		56.03	4.52
Leave Travell Allowance		6.64	0.56
Referral Bonus		1.16	0.08
Gratuity		16.97	34.36
Leave Encashment		1.50	16.75
Staff Welfare Expenses		124.79	1.81
		604.62	94.65
3.06 Finance Costs			
Interest Expenses		1,839.93	60.69
Bank Charges		190.93	6.91
		2,030.86	67.60



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

		Rs. in Lakhs	
		As at March 31st	
		2023	2022
3.07 Depreciation and Amortization Expenses			
Depreciation of Tangible Assets		888.52	74.47
		888.52	74.47
3.08 Other Expenses			
Manufacturing			
Power and fuel charges		1,819.27	155.85
Equipment Hiring Charges		1,286.09	236.32
Repairs & Maintenance		83.59	0.47
Rent-Machinery		41.53	6.17
Labour Charges		2,593.10	456.74
Job Work Charges		273.09	48.04
Administration			
Auditors' Remuneration		10.75	10.75
Communication Cost		18.57	2.54
Membership & Subscription Charges		71.21	13.33
Loss on sale of Fixed asset		0.80	
Miscellaneous Expenses		15.48	5.67
Office Maintenance		37.68	8.14
Professional Charges		316.26	51.37
Rent		12.70	2.64
Rates & Taxes		74.22	8.19
Donation		1.82	2.31
Csr Donation		57.58	
Travelling & Conveyance		127.26	14.63
Vehicle Maintenance		9.57	0.98
Bad Debts		-	2.87
Writeoff		-	0.57
Insurance		59.19	5.30
Selling & Distribution Expenses			
Sales Promotion		114.91	2.28
Commission Paid		284.51	112.54
Clearing Charges		103.46	28.45
Freight Outwards		1,469.66	165.66
Inspection Charges		0.53	0.01
		8,882.83	1,341.82
Payments to statutory auditors (Exclusive of GST)			
Particulars		Rs. in Lakhs	
		2023	2022
For Statutory and Tax audit		10.75	10.75
For Taxation matters		-	-
For Other services		-	-
		10.75	10.75



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

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.

	Rs. in Lakhs	
	As at March 31st	
	2023	2022
Net profit / (loss) for the year from continuing operations	6,064.18	2,807.27
Less: Preference dividend and tax thereon	-	-
	6,064.18	2,807.27
Weighted average number of Equity Shares - Basic	400.00	38.36
Weighted average number of Equity Shares - Diluted	414.51	38.36
Par value per share	10.00	10.00
Earnings per share from continuing operations - Basic	15.16	73.19
Earnings per share from continuing operations - Diluted	14.63	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 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

	Gratuity		Leave Encashment	
	Rs. in Lakhs		Rs. in Lakhs	
	Year ended March 31st		Year ended March 31st	
	2023	2022	2023	2022
(i) Reconciliation of opening and closing balances of Defined Benefit Obligation				
Defined benefit obligation at beginning of year	34.36	-	16.75	-
Current Service Cost	14.15	34.36	33.09	16.75
Interest Cost	2.26	-	1.10	-
Actuarial (Gain) /Loss	(0.17)	-	(32.70)	-
Benefit Paid	-	-	-	-
Defined benefit obligation at year end	50.61	34.36	18.24	16.75
(ii) 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	-	-	-	-
(iii) Reconciliation of fair value of assets and obligations				
Fair value of plan assets	-	-	-	-
Present value of obligation	50.61	34.36	18.24	16.75
Amount recognised in Balance Sheet	50.61	34.36	18.24	16.75
(iv) Expenses recognised during the year				
Current Service Cost	14.15	34.36	33.09	16.75
Interest Cost	2.26	-	1.10	-
Expected return on plan assets	-	-	-	-
Actuarial (gain) /loss	(0.17)	-	(32.70)	-
Net Cost	16.24	34.36	1.50	16.75
(v) Actuarial Assumptions				
Mortality Table (Indian Assured Lives Mortality)	2012 - 14	2012 - 14	2012 - 14	2012 - 14
Discount Rate (Per Annum)	7.15%	6.59%	7.15%	6.59%
Expected Return on Assets	-	-	-	-
Salary Escalation Rate	7.00%	7.00%	7.00%	7.00%
Attrition rate	12.00%	12.00%	12.00%	12.00%



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4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.
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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

4.03 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
Hemant Jain	Director
Shreyansh Jain	Director
Shantilal Jain	Director's relative
Sanchit Jain	Director
Apoorva Pareek	Director's relative
Avantika Pareek	Director's relative
Mayank Pareek	Director
Anu H Jain	Director's relative
Ksj Infrastructure Pvt Ltd	Common Director & Preference Shareholder
Jain Green Technologies Private Limited	Subsidiary 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:

		Rs. in Lakhs			
Particulars	Name of Related Party	Period Ended March 31,	Associate/ Subsidiary	Directors	Directors Relative
(i) Finance Received	Kamlesh Shantilal Jain }	2023	-	22,369.11	-
		2022	-	4,142.80	-
	Hemant Jain }	2023	-	145.64	-
		2022	-	-	-
	Shantilal Jain }	2023	-	-	9.00
		2022	-	-	-
	Ksj Infrastructure Pvt Ltd. }	2023	543.58	-	-
		2022	-	-	-
	Shreyansh Jain }	2023	-	642.02	-
		2022	-	-	-
	Jain Green Technologies Pvt Ltd. }	2023	1,475.49	-	-
		2022	-	-	-
(ii) Finance Repaid	Kamlesh Shantilal Jain }	2023	-	13,119.38	-
		2022	-	-	-
	Shantilal Jain }	2023	-	-	-
		2022	-	-	-
	Ksj Infrastructure Pvt Ltd. }	2023	167.66	-	-
		2022	-	-	-
	Shreyansh Jain }	2023	-	616.14	-
		2022	-	-	-
	Jain Green Technologies Pvt Ltd. }	2023	7,544.54	-	-
		2022	-	-	-
(iii) Sales	Jain Recycling Private Limited }	2023	2,720.40	-	-
		2022	21.25	-	-
	Jain Green Technologies Pvt Ltd. }	2023	584.02	-	-
		2022	-	-	-
(iv) Purchase	Jain Recycling Private Limited }	2023	2,449.10	-	-
		2022	-	-	-
	Jain Green Technologies Pvt Ltd. }	2023	433.42	-	-
		2022	-	-	-
(v) Job Work Income	Jain Recycling Private Limited }	2023	28.29	-	-
		2022	1.30	-	-
(vi) Service Charges	Jain Recycling Private Limited }	2023	128.69	-	-
		2022	-	-	-
(vii) Preference Share Contribution	Ksj Infrastructure Pvt Ltd. }	2023	3,000.16	-	-
		2022	-	-	-



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

4.03 Cond..					
(viii) Investments - Equity Share	Jain Green Technologies Pvt Ltd. }	2023	628.26	-	-
		2022	-	-	-
(ix) Gaurantee Given	Jain Green Technologies Pvt Ltd. }	2023	3,290.00	-	-
		2022	-	-	-
	Jain Recycling Private Limited }	2023	21,900.00	-	-
		2022	-	-	-
(x) Gaurantee Received	Kamlesh Shantilal Jain }	2023	-	38,100.00	-
		2022	-	-	-
	Sanchit Jain }	2023	-	38,100.00	-
		2022	-	-	-
	Mayank Pareek }	2023	-	19,600.00	-
		2022	-	-	-
(xi) Salary Paid	Hemant Jain }	2023	-	19.26	-
		2022	-	-	-
	Shreyansh Jain }	2023	-	30.00	-
		2022	-	-	-
	Anu H Jain }	2023	-	-	10.00
		2022	-	-	-
	Avantika Pareek }	2023	-	-	6.00
		2022	-	-	-
(xii) Rent Paid	Apoorva Pareek }	2023	-	-	9.00
		2022	-	-	-
(xiii) Rental Income	Jain Green Technologies Pvt Ltd. }	2023	15.75	-	-
		2022	-	-	-
(xiv) Collateral received on behalf of Company	Kamlesh Shantilal Jain }	2023	-	4,202.08	-
		2022	-	-	-
(xv) Contract Cancellation Charges	Jain Recycling Private Limited }	2023	33.56	-	-
		2022	-	-	-

Rs. in Lakhs	
As at March 31st	
2023	2022

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

No.	Description		
(i)	The principal amount remaining unpaid to suppliers as at the end of the Year	29.99	-
(ii)	The amount of interest accrued during the Year and remaining unpaid at the end of the Year	-	-
(iii)	The amount of further interest remaining due and payable even in the succeeding Year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
(iv)	The interest due thereon remaining unpaid to supplier as at the end of the Year	-	-
(v)	The amount of interest paid in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during the Year.	-	-
(vi)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the Year) but without adding the interest specified under this Act.	-	-
(vii)	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.		

4.05 Arrears of Fixed Dividends on Preference Shares

0.01

4.06 Expenditure in foreign currency (accrual basis)

(i) Travelling Expenses	31.50	-
(ii) Commission Paid	210.21	2.67
(iii) Detention & Demmurgage Charges	-	1.18
(iv) Freight - Others	312.15	16.23
(v) Membership & Subscription Charges	-	13.03
(vi) Contract Cancellation charges	2,797.28	38.31
(vii) Salary Paid	-	6.04
(viii) Business Promotions	1.53	-
	3,352.67	77.46



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

		Rs. in Lakhs	
		As at March 31st	
		2023	2022
4.07 Value of Imports on CIF Basis (including High Seas Purchase)			
(i) Raw Materials & Spares		78,650.99	13,546.63
(ii) Capital Goods		-	-
		<u>78,650.99</u>	<u>13,546.63</u>
4.08 Earnings in foreign currency (accrual basis)			
(i) Export of Goods		79,667.18	16,941.42
(ii) Currency Fluctuations		1,237.17	87.47
		<u>80,904.35</u>	<u>17,028.89</u>
4.09 Contingent liabilities and Commitments			
Contingent liabilities			
(a) Claims against the Company not acknowledged as debts		-	-
(b) Guarantee			
(i) Guarantee given on behalf of Associate Company towards Secured Loans - Bank		25,190.00	11,900.00
(ii) Guarantee given on behalf Associate Company towards transactions with Hedge Intermediary		945.53	12,790.30
(iii) Guarantee received from Bank towards Forward Letter of Credit		3,746.96	-
(iv) Guarantee received from Bank towards Irrevocable Letter of Credit		1,000.00	-
(c) Other money for which the company is contingently liable		-	-
(d) Claims against the Company pending appellate/judicial decisions :			
(i) Disputed Sales Tax / VAT demand/Central Excise		398.43	-
(ii) Disputed income tax demand (refer (e) below)		21.81	-
(iii) Disputed Custom Demand		82.99	-
The above amounts are based on the notice of demand or the Assessment Orders or notification by the relevant authorities, as the case may be, and the Company is contesting these claims with the respective authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Company's rights for future appeals before the judiciary. No reimbursements are expected.			
(e) 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			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for.		-	-
(b) Uncalled liability on shares and other investments partly paid		-	-
(c) Other commitments:			
Customs Import Duty Amount Concession availed in respect of which Export Obligations are outstanding.		814.65	716.76



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

4.10 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 Partnership 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 Partnership Firm under Companies Act and the same is under process of name change in favour of the Company.

4.11 Ratios:

	Particulars	Numerator	Denominator	As at March 31st		% Variance	Reason for Variance
				2023	2022		
(a)	Current Ratio	Current Assets	Current Liability	1.19	1.38	-13.84%	-
(b)	Debt- Equity Ratio	Total Debt	Shareholders' Equity	2.38	6.26	-61.96%	Increase in Share Capital
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	5.71	62.75	-90.90%	Increase in Borrowings
(d)	Return on Equity Ratio	Profit after Tax - Preference Dividend	Average Shareholders' Equity	38.21%	41.24%	-7.35%	-
(e)	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	10.64	1.38	669.43%	Increase in Turnover
(f)	Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	17.54	2.24	681.67%	Increase in Turnover
(g)	Trade Payables Turnover Ratio	Net Credit Purchases	Average Accounts Payable (after reducing advance to supplier)	(36.83)	(4.85)	660.17%	Reduction in period of credit from creditors
(h)	Net Capital Turnover Ratio	Net Sales	Average Working Capital	24.63	1.68	1369.42%	Increase in Turnover
(i)	Net Profit Ratio	Net Profit	Net Sales	3.23%	11.90%	-72.88%	Increase in Turnover
(j)	Return on Capital Employed	Earnings before Interest & Tax	Capital Employed	59.74%	23.30%	156.43%	Increase in Profitability
(k)	Return on Investment	Returns/ Profit/ Earnings	Investment	38.21%	41.24%	-7.35%	



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

4.12 Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 are applicable from the current financial year. In accordance with the provisions of Section 135

of the Companies Act, 2013, the Board of Directors of the Company has constituted a Corporate Social Responsibility (CSR) Committee.

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

Financial Year	Amount available for set-off from preceding FY	Amount required to be set-off
2022-23	NIL	NIL

(b) The Company was to spend as following sums towards CSR activities during the current year.

- (i) Average net profit of the company as per Section 135(5)
- (ii) 2% of average net profit of the company as per section 135(5)
- (iii) Surplus arising out of the CSR of the previous FY
- (iv) Amount required to be set off for the financial year, if any
- (v) Total CSR obligation for the financial year [(b)-(c)-(d)]

Rs. in Lakhs	
As at March 31st	
2023	2022
1,217.03	-
24.34	-
-	-
-	-
24.34	-

(c) Details of CSR amount spent for the financial year:

- (i) Total CSR obligation for the financial year
- (ii) Total amount spent for the FY (refer (e) below)
- (iii) Unspent (Excess) amount spent for the FY [(a)-(b)]
- (iv) Surplus arising out of the CSR of the previous financial years, if any
- (v) Amount available for set off in succeeding financial years [(c)-(d)]

24.34	-
58.77	-
(34.43)	-
-	-
34.43	-

(d) CSR amount unspent for the financial year

Total Amount Unspent	Total Amount transferred to Unspent CSR Account [Sec135(6)]			Amount transferred to any fund specified under Sch.-VII as per 2nd proviso to Sec. 135(5)		
	Financial Year	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
-	2021-22	-	-	-	-	-
-	2022-23	-	-	-	-	-

(e) Details of CSR amount spent

Name of the Project	CSR Activity	Local Area (Yes/No)	Location of the project		Rs. in Lakhs	
					Amount spent for CSR	
			State	Place	2023	2022
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Development of Kunnam Animal Facility implimented in association with Blue Cross of India	Yes	Tamil Nadu	Kunnam	31.86	-
	Donation to The Madras Pinjrapole CSR eligible Institution	Yes	Tamil Nadu	Chennai	11.00	-
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Construction of Classroom at Government High School Perumpakkam	Yes	Tamil Nadu	Chennai	14.72	-
	Donation to Wheelchair Basketball Federation of India CSR eligible Institution	Yes	Tamil Nadu	Chennai	0.75	-
	Donation to Friends of Tribals Society a CSR eligible Institution	Yes	Tamil Nadu	Pappakudi	0.44	-
Total					58.77	



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

4.13 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries).
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group/Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company did not undertake any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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: 30-06-2023

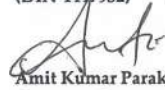


For and on behalf of the Board of Directors


Kamresh Jain

Managing Director

(DIN-1447952)


Amit Kumar Parakh

Company Secretary

(M.No :A14381)


Hemant Jain

Director

(DIN-6545627)



INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
- JAIN RESOURCE RECYCLING PRIVATE LIMITED
FOR THE PERIOD ENDED 31st March' 2023

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **JAIN RESOURCE RECYCLING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March' 2023**, the Statement of Profit and Loss, the Statement of Cash Flows for the period then ended, and notes to the consolidated 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 consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March' 2023**, and its **Profit** and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated 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 consolidated 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 consolidated financial statements.

Information Other than the Consolidated 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 consolidated financial statements and our auditor's report thereon.

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

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

contd...2...



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
JAIN RESOURCE RECYCLING PRIVATE LIMITED
FOR THE PERIOD ENDED 31st March' 2023**

...2...

Management's Responsibility for the Consolidated 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 consolidated 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Consolidated Financial Statements

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

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

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

contd...3...



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
JAIN RESOURCE RECYCLING PRIVATE LIMITED
FOR THE PERIOD ENDED 31st March' 2023**

...3...

- 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

contd...4...



INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
JAIN RESOURCE RECYCLING PRIVATE LIMITED
FOR THE PERIOD ENDED 31st March' 2023

...4...

- c. The Consolidated 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 consolidated 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, 2023**, taken on record by the Board of Directors of Holding Company, none of the directors is disqualified as on **31st March, 2023**, 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 consolidated financial statements – Refer Note 4.09 to the Consolidated 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.
 - (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

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
JAIN RESOURCE RECYCLING PRIVATE LIMITED
FOR THE PERIOD ENDED 31st March' 2023**

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- 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.
- (f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Nipun D. Mehta

**PLACE: CHENNAI
DATE: 30/06/2023**



**Nipun. D. Mehta
PARTNER
Membership No.027324
UDIN: 23027324BGXSKX8458**

“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’ 2023**

Annexure - A to the Auditor’s Report

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Jain Resource Recycling Private Limited of even date)

Clauses (i) to (xx) of the Companies (Auditor’s Report) Order, 2020 (“the Order”) are not applicable to the report on the Audit of Consolidated Financial Statements and hence not commented upon.

- (xxi). There are no qualifications or adverse remarks by the auditors in the Companies (Auditor’s Report) Order (CARO) reports of the companies, where applicable, included in the consolidated financial statements.

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, 2023 in conjunction with our audit of the Consolidated 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.

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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’ 2023**

...2...

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 Consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls 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...



NUK Associates
Chartered Accountants

311, City Centre,
186, Purasawalkam High Road,
Chennai – 600 010, INDIA.
Phone: +91-44-2532 5710
Fax: +91-44-2648 1387
email: nukassociates@gmail.com

“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’ 2023**

...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 2023, 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: 30-06-2023



Ndmehta
Nipun. D. Mehta
PARTNER
Membership No.027324
UDIN: 23027324BGXSKX8458

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
- JAIN RESOURCE RECYCLING PRIVATE LIMITED
FOR THE PERIOD ENDED 31st March' 2023

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **JAIN RESOURCE RECYCLING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March' 2023**, the Statement of Profit and Loss, the Statement of Cash Flows for the period then ended, and notes to the consolidated 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 consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March' 2023**, and its **Profit** and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated 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 consolidated 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 consolidated financial statements.

Information Other than the Consolidated 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 consolidated financial statements and our auditor's report thereon.

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

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

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
JAIN RESOURCE RECYCLING PRIVATE LIMITED
FOR THE PERIOD ENDED 31st March' 2023**

...2...

Management's Responsibility for the Consolidated 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 consolidated 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Consolidated Financial Statements

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

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

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

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
JAIN RESOURCE RECYCLING PRIVATE LIMITED
FOR THE PERIOD ENDED 31st March' 2023**

...3...

- 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
JAIN RESOURCE RECYCLING PRIVATE LIMITED
FOR THE PERIOD ENDED 31st March' 2023

...4...

- c. The Consolidated 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 consolidated 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, 2023**, taken on record by the Board of Directors of Holding Company, none of the directors is disqualified as on **31st March, 2023**, 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 consolidated financial statements – Refer Note 4.09 to the Consolidated 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.
 - (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

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
JAIN RESOURCE RECYCLING PRIVATE LIMITED
FOR THE PERIOD ENDED 31st March' 2023**

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- 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.
- (f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Nipun D. Mehta

**PLACE: CHENNAI
DATE: 30/06/2023**



**Nipun. D. Mehta
PARTNER
Membership No.027324
UDIN: 23027324BGXSKX8458**

“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’ 2023**

Annexure - A to the Auditor’s Report

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Jain Resource Recycling Private Limited of even date)

Clauses (i) to (xx) of the Companies (Auditor’s Report) Order, 2020 (“the Order”) are not applicable to the report on the Audit of Consolidated Financial Statements and hence not commented upon.

- (xxi). There are no qualifications or adverse remarks by the auditors in the Companies (Auditor’s Report) Order (CARO) reports of the companies, where applicable, included in the consolidated financial statements.

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, 2023 in conjunction with our audit of the Consolidated 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.

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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’ 2023**

...2...

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 Consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls 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.

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NUK Associates
Chartered Accountants

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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’ 2023**

...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 2023, 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.

PLACE: CHENNAI
DATE: 30-06-2023



For NUK ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.0006839S

Ndmehta

Nipun. D. Mehta
PARTNER
Membership No.027324
UDIN: 23027324BGXSKX8458

Jain Resource Recycling Private Limited

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

CIN-U27320TN2022PTC150206

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2023

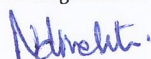
		Rs. in Lakhs
	Note No.	As at March 31st 2023
I EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	2.01	4,220.60
Reserves and Surplus	2.02	11,674.31
Non Controlling Interest	2.03	229.97
		16,124.88
Share Application Money Pending Allotment		
Non-Current Liabilities		
Long-Term Borrowings	2.04	1,173.86
Deferred Tax Liabilities (net)	2.05	44.63
Long-Term Provisions	2.06	69.47
		1,287.96
Current Liabilities		
Short-Term Borrowings	2.07	39,521.54
Trade Payables	2.08	
Total outstanding dues of Small and Micro Enterprises		29.99
Total outstanding dues of other than Small and Micro Enterprises		2,644.86
Other Current Liabilities	2.09	1,129.03
Short-Term Provisions	2.10	660.41
		43,985.83
Total		61,398.67
II ASSETS		
Non-Current Assets		
Property, Plant and Equipment and Intangible Assets	2.11	
Property, Plant and Equipment		4,450.22
Intangible Assets		-
Non-Current Investments	2.12	84.73
Deferred Tax Asset (net)	2.04	-
Long-Term Loans and Advances	2.17	-
Other Non-Current Assets	2.13	135.27
		4,670.22
Current Assets		
Current Investments		-
Inventories	2.14	20,205.19
Trade Receivables	2.15	12,466.00
Cash and Cash Equivalent	2.16	12,783.28
Short-Term Loans and Advances	2.17	7,956.93
Other Current Assets	2.18	3,317.05
		56,728.45
Total		61,398.67
The accompanying notes are an integral part of the financial statements.		1.00 to 4.13

As per our Report of even date

For NUK Associates

Chartered Accountants

Firm Registration No.006839S



Nipun D. Mehta

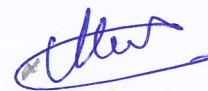
Partner

Membership No.027324

Chennai

Date: 30-06-2023

For and on behalf of the Board of Directors

Kamlesh Jain

Managing Director

(DIN-01447952)

Hemant Jain

Director

(DIN-06545627)

Amit Kumar Parakh

Company Secretary

(M.No :A14381)





Jain Resource Recycling Private Limited
4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.
CIN-U27320TN2022PTC150206

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

		Rs. in Lakhs
	Note No.	Period ended March 31st 2023
Income		
Revenue from Operations (Net)	3.01	1,92,701.42
Other Income	3.02	938.65
Total Income		1,93,640.07
Expenses		
Cost of Materials & Components consumed	3.03	1,77,828.71
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3.04	(5,610.29)
Employee Benefits Expense	3.05	676.80
Finance Costs	3.06	2,234.50
Depreciation and Amortization Expense	3.07	1,029.94
Other Expenses	3.08	9,288.74
Total Expenses		1,85,448.40
Profit / (Loss) Before Tax		8,191.67
Tax Expenses		
Current Tax	2.10	2,665.90
Deferred Tax Provision / (Reversal)	2.05	(570.13)
Short / (Excess) Provision of Income Tax of previous years		
Profit / (Loss) for the year After Tax		6,095.90
Basic EPS	4.01	15.24
Diluted EPS		14.71
The accompanying notes are an integral part of the financial statements.	1.00 to 4.13	

As per our Report of even date

For NUK Associates

Chartered Accountants

Firm Registration No.006839S

Nalmeht.
Nipun D. Mehta
 Partner

Membership No.027324

Chennai

Date: 30-06-2023

For and on behalf of the Board of Directors

Kamlesh Jain
Kamlesh Jain
 Managing Director
 (DIN-01447952)

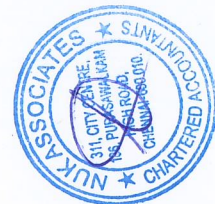
Hemant Jain
Hemant Jain
 Director
 (DIN-06545627)

Amit Kumar Parakh
Amit Kumar Parakh
 Company Secretary
 (M.No :A14381)



Jain Resource Recycling Private Limited
4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.
CIN-U27320TN2022PTC150206

Property, Plant and Equipment and Intangible Assets											Amount in ₹	
ASSET	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	AS ON 04-01-2022	ADDITIONS DURING 2022-2023	DELETIONS DURING 2022-2023	AS ON 31-03-2023	UPTO 04-01-2022	DELETIONS DURING PERIOD	PROVIDED FOR THE PERIOD	AS ON 31-03-2023	AS ON 04-01-2022	AS ON 31-03-2023		
PROPERTY, PLANT AND EQUIPMENT:												
LEASE HOLD FACTORY LAND	218.63	-	-	218.63	-	-	-	-	218.63	218.63		
FACTORY BUILDING	919.84	107.04	-	1,026.88	11.32	-	126.05	137.38	908.52	889.50		
PLANT & MACHINERY	1,503.89	2,242.12	3.87	3,742.13	53.34	0.97	752.73	805.10	1,450.54	2,937.03		
ELECTRICAL INSTALLATIONS	59.99	187.70	-	247.69	1.48	-	37.24	38.72	58.51	208.98		
OFFICE EQUIPMENTS	44.94	-	-	44.94	2.20	-	26.70	28.91	42.73	16.03		
FURNITURE & FITTINGS	11.57	8.52	-	20.10	0.31	-	4.41	4.71	11.27	15.37		
COMPUTER & ACCESSORIES	16.66	13.90	-	30.56	1.19	-	17.68	18.86	15.47	11.70		
VEHICLES	132.19	90.56	-	222.74	4.63	-	65.14	69.76	127.56	152.98		
Total Property, Plant and Equipment:	2,907.71	2,649.84	3.87	5,553.67	74.47	0.97	1,029.95	1,103.44	2,833.24	4,450.22		
INTANGIBLE ASSETS:												
SOFTWARE	-	-	-	-	-	-	-	-	-	-		
Total Intangible Assets	-	-	-	-	-	-	-	-	-	-		
SUB-TOTAL: 2022-23	2,907.71	2,649.84	3.87	5,553.67	74.47	0.97	1,029.95	1,103.44	2,833.24	4,450.22		
SUB-TOTAL: 2021-22	-	2,907.71	-	2,907.71	-	-	74.47	74.47	-	2,833.24		
CAPITAL W.I.P.: 2022-22	-	-	-	-	-	-	-	-	-	-		
CAPITAL W.I.P.: 2021-22	-	-	-	-	-	-	-	-	-	-		
TOTAL: 2022-23	2,907.71	2,649.84	3.87	5,553.67	74.47	0.97	1,029.95	1,103.44	2,833.24	4,450.22		
TOTAL: 2021-22	-	2,907.71	-	2,907.71	-	-	74.47	74.47	-	2,833.24		



Jain Resource Recycling Private Limited
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

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 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 consolidated 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 consolidated 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 consolidated financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of consolidated 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 Inventories

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

1.07 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.

1.08 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.

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

The premium or discount arising on forward exchange contract at year end is recognized as an expense/income. 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.



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

1.09 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.

1.10 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.

1.11 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.

1.12 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.

1.13 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.



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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

	Rs. in Lakhs
	As at March 31st
	2023
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit before Tax and Extraordinary items as per Statement of Profit and Loss	8,191.69
Add / (Deduct)	
Non-cash Adjustment to Profit before Tax:	
1. Depreciation/Amortization Expense	1,029.94
2. Loss/(Profit) on Sale of Fixed Assets/Investments	0.80
Interest on Income Tax	75.63
Interest Expense	1,953.91
Interest Income	(808.79)
Operating Profit before Working Capital changes	10,443.18
Add / (Deduct)	
<u>Movements in Working Capital:</u>	
Increase/(Decrease) in Long-Term Provisions	21.45
Increase/(Decrease) in Trade Payables	(284.62)
Increase/(Decrease) in other Current Liabilities	(220.29)
Increase/(Decrease) in Short-Term Provisions	447.76
Decrease/(Increase) in Inventories	(5,361.77)
Decrease/(Increase) in Trade Receivables	(1,986.62)
Decrease/(Increase) in Short-Term Loans and Advances	(154.76)
Decrease/(Increase) in Long-Term Loans and Advances	(6,052.84)
Decrease/(Increase) in other Current Assets	3,908.95
Cash Inflow / (Outflow) from Operations	760.44
Less; Direct taxes paid	2,665.90
Net Cash Inflow / (Outflow) from Operating Activities	(1,905.46)
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets, including Intangible Assets and CWIP (Net of Sale Proceeds)	(2,647.74)
Purchase of Current Investments	(628.26)
Interest Income	808.79
Net Cash Inflow / (Outflow) from Investing Activities	(2,467.21)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issuance of Preference Share Capital	3,000.16
Proceeds from issuance of Equity Share Capital	849.00
Increase/(Decrease) in Long-Term Borrowings	(2,333.76)
Decrease/(Increase) in Other Non Current Assets	(99.10)
Increase/(Decrease) in Short-Term Borrowings	6,479.57
Interest paid	(2,029.54)
Dividends paid (Including DDT)	
Net Cash Inflow / (Outflow) from Financing Activities	5,866.33
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,493.66
Add: Cash and Cash Equivalents at the beginning of the year	11,289.62
Cash and Cash Equivalents at the end of the year	12,783.28
The accompanying notes are an integral part of the financial statements.	1.00 to 4.13

As per our Report of even date

For NUK Associates

Chartered Accountants

Firm Registration No.0068395

Nipun D. Mehta

Nipun D. Mehta

Partner

Membership No.027324

Chennai

Date: 30-06-2023

For and on behalf of the Board of Directors

Kamlesh Jain *Hemant Jain*

Kamlesh Jain

Managing Director

(DIN-1447952)

Hemant Jain

Director

(DIN-06545627)

Amit Kumar Parakh

Company Secretary

(M.No :A14381)



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

2.01 Share Capital

Authorized Shares

Equity Shares of Rs.10/- each
0.01% Optionally Convertible & Redeemable Preference Shares of Rs.10/- each

Issued, Subscribed & Fully Paid up Shares

Equity Shares of Rs.10/- each (fully paid up)
0.01% Optionally Convertible & Redeemable Preference Shares of Rs.10/- each

Total issued, subscribed and fully paid-up share capital

As at March 31st, 2023	
No. of Shares	Rs. in Lakhs
4,00,00,000	4,000.00
25,00,000	250.00
4,00,00,000	4,000.00
22,06,000	220.60
	4,220.60

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

Equity Shares

At the beginning of the period
(+) Issued during the period
(-) Shares bought back
(+) Preference Shares converted in to Equity Shares
Outstanding at the end of the period

As at March 31st, 2023	
No. of Shares	Rs. in Lakhs
4,00,00,000	4,000.00
-	-
-	-
-	-
4,00,00,000	4,000.00

Preference Shares - 0.01% Optionally Convertible & Redeemable Preference Shares

At the beginning of the period
(+) Issued during the period
(-) Shares bought back
(+) Preference Shares converted in to Equity Shares
Outstanding at the end of the period

-	-
22,06,000	220.60
-	-
-	-
22,06,000	220.60

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.

Preference Shares

The Company has one class of Optionally Convertible Preference Shares (OCRPS) having a par value of Rs.10/- each, will be converted into equity shares at the fair value per Equity Share determined at the time of conversion by a valuer appointed by the Company for this purpose provided that not more than one Equity Share shall be issued upon conversion of the Preference share any time after the expiry of three years from the date of issue at the discretion of the Board, but not later than nineteen years from the date of issue. The OCRPS Holders are eligible to receive the capital as first preference to Equity Shareholders in the event of winding up of the Company. The OCRPS carries a right of 0.01% dividend per annum.

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

Particulars	Nature of Relationship	No. of Shares
		As at March 31st 2023
Equity Shares	N.A.	-
Preference Shares - 0.01% OCRPS	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, 2023:

Nil Equity Shares out of the issued, subscribed and paid up share capital were allotted for consideration other than cash or as Bonus Shares in the last five years by capitalisation of Securities Premium and Reserves. NIL Equity Shares out of the issued, subscribed and paid up share capital were bought back in the last five years.

NIL OCRPS Shares out of the issued, subscribed and paid up share capital were allotted for consideration other than cash.



Jain Resource Recycling Private Limited
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

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

Particulars	As at March 31st, 2023	
	No. of Shares	% of holding
Equity Shares of Rs.10/- each fully paid up		
Kamlesh Jain	3,96,00,000	99.00%
0.01% OCRPS Shares of Rs.10/- each fully paid up		
KSJ Infrastructure Pvt. Ltd.	22,06,000	100.00%

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

Particulars	% Change during the year	As at March 31st, 2023	
		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%

2.02 Reserves and Surplus

Securities Premium account

Balance as at the beginning of the year	-
Add: Equity Shares allotted at premium	-
Add: Convertible Preference Shares allotted at premium	2,779.56
Balance as at the end of the year	2,779.56

Surplus/(Deficit) in the Statement of Profit and Loss

Balance as at the beginning of the year	2,807.29
Profit for the year	6,080.85
<u>Less: Appropriations</u>	-
Equity dividend	-
Preference dividend	-
Total Appropriations	-
Net Surplus in the Statement of Profit and Loss	8,888.14

Capital Reserve

Capital Reserve arising on account of investment in subsidiary	6.61
--	------

Total Reserves and Surplus

11,674.31

2.03 Non Controlling Interest

Minority Interest	229.97
-------------------	--------

2.04 Long-Term Borrowings

Secured Loan

(i) Vehicle Loan

HDFC Bank	4.94
Daimler Financial Service India Private Limited	25.70
	30.64

Unsecured Loan

Loans and advances from related parties

Directors & their relatives	767.30
Company in which Directors are Interested	375.92
	1,143.22
	1,173.86

Total Long Term Borrowings

(a) Nature of Security and Terms of Repayment for Secured Borrowings:

Nature of Security

(i) Vehicle Loan from HDFC Bank is secured by Hypothecation of Vehicle

(ii) Vehicle Loan from Daimler Financial Service India Private Limited is secured by Hypothecation of Vehicle

Terms of Repayment

Vehicle Loan from HDFC Bank - Repayable over a period of 60 Months ending on 7th June, 2025

Vehicle Loan from Daimler Financial Service India Private Limited - Repayable over a period of 37 Months ending on 18th October, 2025

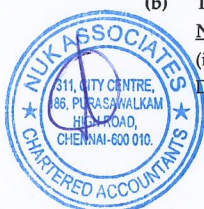
(b) Terms of Repayment for Unsecured Borrowings:

Nature of Borrowing

(i) Borrowings from Directors, relatives of Directors & Company in which Directors are Interested

Terms of Repayment

Long Term Loans payable on demand over a period beyond 12 months from the balance sheet date



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	Rs. in Lakhs
	As at March 31st
	2023
2.05 Deferred Tax Liabilities/ (Assets) [Net]	
Deferred Tax Liabilities / (Assets)	
On Depreciation	(145.92)
Gross Deferred Tax Liabilities / (Assets)	(145.92)
Deferred Tax Liabilities / (Assets)	
On Employee Benefits	(18.52)
On Forward Contracts - Hedging	209.07
Gross Deferred Tax Liabilities / (Assets)	190.55
Net Deferred Tax Liabilities / (Assets)	44.63
2.06 Long Term Provisions	
Provision for Employee Benefits	
Provision for Gratuity	51.72
Provision for Leave Encashment	17.75
Other Provisions	-
Total Long Term Provisions	69.47
2.07 Short Term Borrowings	
Secured Loan	
a. Cash Credit	
Bank Of Baroda Bank	3,472.96
ICICI Bank	-
b. Overdraft	-
Indian Bank	298.19
ICICI Bank	3.01
HDFC Bank	265.19
c. SBLC Credit	-
HDFC Bank	23,467.70
ICICI Bank	2,077.83
Indian Bank	3,690.19
d. Pre- Shipment Finance	-
HDFC Bank	4,655.55
e. Bill Discounting	-
HDFC Bank	748.83
f. Current maturities of Long term Borrowing	-
(i) Vehicle Loan	-
HDFC Bank	4.10
Kotak Mahindra Prime Limited	-
Daimler Financial Service India Private Limited	30.53
g. Working Capital Loan	-
ICICI Bank	807.46
Total Short Term Borrowings	39,521.54

(a) Nature of Security and Terms of Repayment for Secured Borrowings:

Nature of Security

(i) Cash Credit / Overdraft / Bill Discounting/ Pre- Shipment Finance from Bank is secured by hypothecation of Stock, Book Debts, mortgage of Properties and other Fixed Assets and backed by personal guarantee of the directors and 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

(iii) Vehicle Loan from Daimler Financial Service India Private Limited is secured by Hypothecation of Vehicle

Terms of Repayment

All are revolving working capital loans, requiring no fixed repayment schedule subject to overall limits sanctioned

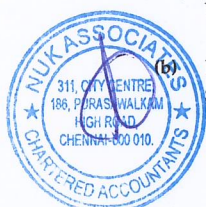
Vehicle Loan from HDFC Bank - Repayable over a period of 60 Months ending on 7th June, 2025

Vehicle Loan from Daimler Financial Service India Private Limited - Repayable over a period of 37 Months ending on 18th October, 2025

(b) Details of Short-Term Borrowings guaranteed by Directors or others:

Secured loans guaranteed by all the Directors

39,521.54



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	Rs. in Lakhs
	As at March 31st
	2023
2.08 Trade Payables	
Unsecured Trade Payable	2,674.85

Particulars	As at March 31st, 2023			
	Outstanding for following periods from due date of payment			
	< 1 year	1 - 2 Years	2 - 3 years	> 3 years
(i) MSME	29.99	-	-	-
(ii) Others	2,643.36	1.50	-	-
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-

Balances of some of the Trade and Other Payables are subject to confirmations/ reconciliations and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provisions, wherever considered necessary, have been made. However, Management does not expect to have any material financial impact of such pending confirmations/reconciliations.

2.09 Other Current Liabilities	
Trade Advance	46.95
Creditors for Other Expenses	304.15
Provision for Expenses	221.03
Statutory Payables	81.34
Forward Contract Payable	3.29
Inventory Hedge Accounting Adjustment	2.50
Derivative Hedge Liability	469.77
	1,129.03

2.10 Short Term Provisions	
Provision for Employee Benefits	
Provision for Gratuity	3.76
Provision for Leave Encashment	2.58
Provision for Taxation (Current Year)	654.07
	660.41

2.11 Property, Plant and Equipment and Intangible Assets	
Property, Plant and Equipment	4,450.22
Intangible Assets	4,450.22

2.12 Non-Current Investments	
Unquoted Investments	
Equity Shares	84.73
Total Non-Current Investments	84.73

All the above investments are fully paid-up, except where otherwise indicated.

Details of Unquoted Non Current Investments:

Particulars	As at March 31st, 2023	
	Holding (in Nos.)	Book Value (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
Jain Green Technologies Pvt Ltd- Shares (FV- ₹10)	62,82,600	628.26
		634.73

2.13 Other Non-Current Assets	
Loans & advances and Deposits	
(a) Security Deposit	135.27
	135.27



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	Rs. in Lakhs
	As at March 31st
	2023
2.14 Inventories	
(a) Raw Materials and components	7,469.66
(b) Work-in-Progress	7,992.47
(c) Finished Goods	4,095.17
(d) Stores & Spares	647.89
	20,205.19

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

2.15 Trade Receivables

Unsecured Trade Receivables **12,466.00**

Particulars	As at March 31st, 2023				
	Outstanding for following periods from due date of payment				
	< 6 months	6 months - 1 year	1 - 2 Years	2 - 3 years	> 3 years
(i) Undisputed Trade receivables – considered good	12,465.15	0.85	-	-	-
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-

Particulars	#REF!				
	Outstanding for following periods from due date of payment				
	< 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	-	-
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-

Balances of some of the Trade Receivables, Other Assets are subject to confirmations/ reconciliations and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provisions, wherever considered necessary, have been made. However, Management does not expect to have any material financial impact of such pending confirmations/reconciliations.

2.16 Cash and Cash Equivalent

(a) Balances with Banks	
In Current / Cash Credit Accounts	83.55
(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)	12,668.00
(c) Cheques and Drafts on Hand	30.17
(d) Cash on Hand	1.56
Total Cash and Cash Equivalent	12,783.28



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	Rs. in Lakhs
	As at March 31st
	2023
2.17 Short Term Loans and Advances	
Unsecured, considered good	
Loans & Advances to related parties	-
Loans & Advances to others	
Advance to staff	7.58
Advance to supplier	7,949.35
Total Short Term Unsecured Loans and Advances	7,956.93
2.17 Long Term Loans and Advances	
Unsecured, considered good	
Loans & Advances to subsidiary	-
Total Long Term Unsecured Loans and Advances	-
2.18 Other Current Assets	
Balances with Statutory Authorities	2,004.28
Preincorporation Expenses	29.19
Prepaid Expense	34.95
Interest Receivable	66.28
Other Current Assets	20.97
Inventory Hedge Accounting Adjustment	425.29
Forward Contract Receivable	2.69
Cash Flow Hedge Reserve	733.40
	3,317.05



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	Rs. in Lakhs
	As at March 31st
	2023
3.01 Revenue from Operation	
(a) Sale of Products	
Export Sales	80,294.06
Domestic Sales	1,10,730.79
High Seas Sales	411.11
Currency Fluctuations And Translations	1,237.17
(b) Sale of Service	-
Job Work Income	28.29
	1,92,701.42
3.02 Other Incomes	
Interest Income	808.78
Duty Drawback (incl Duty Credit Script Income -MEIS)	35.95
Rodtep Income from GOI	11.59
Short term capital gain	32.52
Rental Income	15.75
Other Income	34.06
	938.65
3.03 Cost of Materials & Components Consumed	
Raw Material & Components Consumed	1,77,828.71
Finished Goods	
	1,77,828.71
3.04 Changes in inventories	
Inventories at the end of the year	
Work - in - Progress	7,992.47
Finished Goods	4,095.17
	12,087.64
Inventories at the beginning of the year	
Work - in - Progress	891.93
Finished Goods	5,585.42
	6,477.35
(Increase) / Decrease in Inventory	(5,610.29)
3.05 Employee Benefits Expense	
Salary, Wages & Allowances	435.90
Remuneration To Director	19.26
Employer contribution to ESI/PF and Labour Welfare Fund	58.54
Leave Travell Allowance	7.03
Referral Bonus	1.16
Gratuity	21.84
Leave Encashment	3.58
Staff Welfare Expenses	129.49
	676.80
3.06 Finance Costs	
Interest Expenses	2,029.53
Bank Charges	204.97
	2,234.50



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	Rs. in Lakhs
	As at March 31st
	2023
3.07 Depreciation and Amortization Expenses	
Depreciation of Tangible Assets	1,029.94
	1,029.94
3.08 Other Expenses	
Manufacturing	
Power and fuel charges	1,986.98
Equipment Hiring Charges	1,286.09
Material Handling Charges	10.49
Repairs & Maintenance	89.51
Rent-Machinery	41.53
Labour Charges	2,719.65
Job Work Charges	273.09
	-
Administration	-
Auditors' Remuneration	11.25
Communication Cost	19.66
Membership & Subscription Charges	71.45
Loss on sale of Fixed asset	0.80
Miscellaneous Expenses	15.68
Office Maintenance	38.66
Professional Charges	328.85
Rent	31.90
Rates & Taxes	84.67
Donation	1.82
Csr Donation	57.58
Travelling & Conveyance	133.94
Vehicle Maintenance	11.36
Round off	-
Preincorporation Expenses	1.03
Bad Debts	-
Writeoff	-
Insurance	61.81
	-
Selling & Distribution Expenses	-
Sales Promotion	115.45
Commission Paid	284.51
Packaging Charges	3.25
Clearing Charges	106.50
Freight Outwards	1,500.63
Inspection Charges	0.60
	9,288.74
Payments to statutory auditors (Exclusive of GST)	
Particulars	Rs. in Lakhs
	2023
For Statutory and Tax audit	11.25
For Taxation matters	-
For Other services	-
	11.25



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

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.

	Rs. in Lakhs
	As at March 31st
	2023
Net profit / (loss) for the year from continuing operations	6,095.90
Less: Preference dividend and tax thereon	-
	<u>6,095.90</u>
Weighted average number of Equity Shares - Basic	400.00
Weighted average number of Equity Shares - Diluted	414.51
Par value per share	10.00
Earnings per share from continuing operations - Basic	15.24
Earnings per share from continuing operations - Diluted	14.71

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 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

	Gratuity	Leave Encashment
	Rs. in Lakhs	Rs. in Lakhs
	Year ended March 31st	Year ended March 31st
	2023	2023
(i) Reconciliation of opening and closing balances of Defined Benefit Obligation		
Defined benefit obligation at beginning of year	34.36	16.75
Current Service Cost	19.03	35.18
Interest Cost	2.26	1.10
Actuarial (Gain) /Loss	-0.17	-32.70
Benefit Paid	-	-
Defined benefit obligation at year end	55.48	20.33
(ii) 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	-	-
(iii) Reconciliation of fair value of assets and obligations		
Fair value of plan assets	0.00	0.00
Present value of obligation	55.48	20.33
Amount recognised in Balance Sheet	55.48	20.33
(iv) Expenses recognised during the year		
Current Service Cost	19.03	35.18
Interest Cost	2.26	1.10
Expected return on plan assets	-	-
Actuarial (gain) /loss	-0.17	-32.70
Net Cost	21.12	3.59
(v) Actuarial Assumptions		
Mortality Table (Indian Assured Lives Mortality)	2012 - 14	2012 - 14
Discount Rate (Per Annum)	7.15%	7.15%
Expected Return on Assets	-	-
Salary Escalation Rate	7.00%	7.00%
Attrition rate	12.00%	12.00%



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

4.03 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
Hemant Jain	Director
Shreyansh Jain	Director
Shantilal Jain	Director's relative
Sanchit Jain	Director
Apoorva Pareek	Director's relative
Avantika Pareek	Director's relative
Mayank Pareek	Director
Anu H Jain	Director's relative
Ksj Infrastructure Pvt Ltd	Common Director & Preference Shareholder
Jain Green Technologies Private Limited	Subsidiary 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:

				Rs. in Lakhs	
	Particulars	Name of Related Party	Period Ended March 31,	Associate/ Subsidiary	Directors & Director's Relative
(i)	Finance Received	Kamlesh Shantilal Jain }	2023	-	23,272.01
		Hemant Jain }	2023	-	145.64
		Shantilal Jain }	2023	-	9.00
		Ksj Infrastructure Pvt Ltd. }	2023	543.58	-
		Shreyansh Jain }	2023	-	642.02
		Abhi Jain }	2023	-	54.96
		Mayank Pareek }	2023	-	120.00
		Innovatiove Metal Recycling }	2023	160	-
(ii)	Finance Repaid	Kamlesh Shantilal Jain }	2023	-	23,022.30
		Shantilal Jain }	2023	-	-
		Ksj Infrastructure Pvt Ltd. }	2023	167.66	-
		Shreyansh Jain }	2023	-	616.14
		Mayank Pareek }	2023	-	6.00
		Innovatiove Metal Recycling }	2023	10.00	-
(iv)	Purchase	Jain Recycling Private Limited }	2023	2,624.56	-
vii	Sales	Jain Recycling Private Limited }	2023	75.84	-
(v)	Job Work Income	Jain Recycling Private Limited }	2023	28.29	-
(vi)	Service Charges	Jain Recycling Private Limited }	2023	128.69	-
(vii)	Preference Share Contribution	Ksj Infrastructure Pvt Ltd. }	2023	3,000.16	-



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

4.03 Cond..					
(ix) Gaurantee Given	Jain Recycling Private Limited }	2023	21,900.00	-	
(x) Gaurantee Received	Kamlesh Shantilal Jain }	2023	-	41,100.00	
	Jain Recycling Private Limited }	2023	3,000.00	-	
	Sanchit Jain }	2023	-	38,100.00	
	Mayank Pareek }	2023	-	22,600.00	
	Apoorva Pareek }	2023	-	3,000.00	
(xi) Salary Paid	Hemant Jain }	2023	-	19.26	
	Shreyansh Jain }	2023	-	30.00	
	Anu H Jain }	2023	-	10.00	
	Avantika Pareek }	2023	-	6.00	
(xii) Rent Paid	Apoorva Pareek }	2023	-	9.00	
(xiv) Collateral received on behalf of Company	Kamlesh Shantilal Jain }	2023	-	4,202.08	
	Mayank Pareek }	2023	-	319.00	
	Apoorva Pareek }	2023	-	319.00	
(xv) Contract Cancellation Charges	Jain Recycling Private Limited }	2023	33.56	-	
				Rs. in Lakhs	
				As at March 31st	
				2023	
4.04 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSME)					
(i) The principal amount remaining unpaid to suppliers as at the end of the Year					29.99
(ii) The amount of interest accrued during the Year and remaining unpaid at the end of the Year					-
(iii) The amount of further interest remaining due and payable even in the succeeding Year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.					-
(iv) The interest due thereon remaining unpaid to supplier as at the end of the Year					-
(v) The amount of interest paid in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during the Year.					-
(vi) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the Year) but without adding the interest specified under this Act.					-
(vii) 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.					-
4.05 Arrears of Fixed Dividends on Preference Shares					0.01
4.06 Expenditure in foreign currency (accrual basis)					
(i) Travelling Expenses					31.50
(ii) Commission Paid					210.21
(iii) Freight - Others					339.46
(iv) Contract Cancellation charges					2,797.28
(v) Business Promotions					1.53
(vi) Interest Paid					27.31
(vii) Bank Charges					0.17
					<u>3,379.98</u>
4.07 Value of Imports on CIF Basis (including High Seas Purchase)					
(i) Raw Materials & Spares					85,602.08
(ii) Capital Goods					1,381.01
					<u>86,983.09</u>
4.08 Earnings in foreign currency (accrual basis)					
(i) Export of Goods					80,294.06
(ii) Currency Fluctuations					1,334.25
					<u>81,628.31</u>



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	Rs. in Lakhs
	As at March 31st
	2023
4.09 Contingent liabilities and Commitments	
Contingent liabilities	
(a) Claims against the Company not acknowledged as debts	-
(b) Guarantee	
(i) Guarantee given on behalf of Associate Company towards Secured Loans - Bank	25,190.00
(ii) Guarantee given on behalf Associate Company towards transactions with Hedge Intermediary	945.53
(iii) Guarantee received from Bank towards Forward Letter of Credit	3,746.96
(iv) Guarantee received from HDFC Bank for obtaining Custom License	25.25
(v) Guarantee received from Bank towards Irrevocable Letter of Credit	1,000.00
(c) Other money for which the company is contingently liable	-
(d) Claims against the Company pending appellate/judicial decisions :	
(i) Disputed Sales Tax / VAT demand/Central Excise	398.43
(ii) Disputed income tax demand (refer (e) below)	21.81
(iii) Disputed Custom Demand	82.99
The above amounts are based on the notice of demand or the Assessment Orders or notification by the relevant authorities, as the case may be, and the Company is contesting these claims with the respective authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Company's rights for future appeals before the judiciary. No reimbursements are expected.	
(e) 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	
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for.	-
(b) Uncalled liability on shares and other investments partly paid	-
(c) Other commitments:	
Customs Import Duty Amount Concession availed in respect of which Export Obligations are outstanding.	815.99

4.10 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
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)
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)



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

4.11 Ratios:

	Particulars	Numerator	Denominator	As at March 31st 2023	% Variance
(a)	Current Ratio	Current Assets	Current Liability	1.29	NA
(b)	Debt- Equity Ratio	Total Debt	Shareholders' Equity	2.52	NA
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	5.37	NA
(d)	Return on Equity Ratio	Profit after Tax - Preference Dividend	Average Shareholders' Equity	37.80%	NA
(e)	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	8.80	NA
(f)	Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	15.32	NA
(g)	Trade Payables Turnover Ratio	Net Credit Purchases	Average Accounts Payable (after reducing advance to supplier)	-63.23	NA
(h)	Net Capital Turnover Ratio	Net Sales	Average Working Capital	15.12	NA
(i)	Net Profit Ratio	Net Profit	Net Sales	3.16%	NA
(j)	Return on Capital Employed	Earnings before Interest & Tax	Capital Employed	59.09%	NA
(k)	Return on Investment	Returns/ Profit/ Earnings	Investment	37.80%	NA

4.12 Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 are applicable from the current financial year. In accordance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors of the Company has constituted a Corporate Social Responsibility (CSR) Committee.

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

Financial Year	Amount available for set-off from preceding FY	Amount required to be set-off
2022-23	NIL	NIL

(b) The Company was to spend as following sums towards CSR activities during the current year.

	Rs. in Lakhs As at March 31st 2023
(i) Average net profit of the company as per Section 135(5)	3,752.20
(ii) 2% of average net profit of the company as per section 135(5)	75.04
(iii) Surplus arising out of the CSR of the previous FY	-
(iv) Amount required to be set off for the financial year, if any	-
(v) Total CSR obligation for the financial year [(b)-(c) -(d)]	75.04



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

4.12 Cond..

	Rs. in Lakhs
	As at March 31st
	2023
(c) Details of CSR amount spent for the financial year:	
(i) Total CSR obligation for the financial year	75.04
(ii) Total amount spent for the FY (refer (e) below)	58.77
(iii) Unspent\ (Excess) amount spent for the FY [(a)-(b)]	16.28
(iv) Surplus arising out of the CSR of the previous financial years, if any	-
(v) Amount available for set off in succeeding financial years [(c)-(d)]	(16.28)

(d) CSR amount unspent for the financial year

Total Amount Unspent	Total Amount transferred to Unspent CSR Account [Sec135(6)]			Amount transferred to any fund specified under Sch. VII as per 2nd proviso to Sec. 135(5)	
	Financial Year	Amount	Date of transfer	Name of the Fund	Amount
-	2021-22	-	-	-	-
	2022-23	-	-	-	-

(e) Details of CSR amount spent

Name of the Project	CSR Activity	Local Area (Yes/No)	Location of the project		Rs. in Lakhs
			State	Place	Amount spent for CSR 2023
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Development of Kunnam Animal Facility implemented in association with Blue Cross of India	Yes	Tamil Nadu	Kunnam	31.86
	Donation to The Madras Pinjrapole CSR eligible Institution	Yes	Tamil Nadu	Chennai	11.00
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Construction of Classroom at Government High School Perumpakkam	Yes	Tamil Nadu	Chennai	14.72
	Donation to Wheelchair Basketball Federation of India CSR eligible Institution	Yes	Tamil Nadu	Chennai	0.75
	Donation to Friends of Tribals Society a CSR eligible Institution	Yes	Tamil Nadu	Pappakudi	0.44
Total					58.77



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

4.13 Other Statutory Information

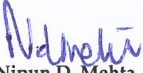
- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries).
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group/Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company did not undertake any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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: 30-06-2023

For and on behalf of the Board of Directors


Kamlesh Jain
Managing Director
(DIN-1447952)


Hemant Jain
Director
(DIN-06545627)

Amit Kumar Parakh
Company Secretary
(M.No :A14381)



