

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Second Annual General Meeting of **M/s. Jain Green Technologies Private Limited** will be held on **Monday 9th September 2024** at **10.00 A.M.** at its Registered Office at **The Lattice, Old No. 7/1, New No.20, 4th Floor, Waddels Road, Kilpauk, Chennai - 600010**, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2024, Statement of Profit and Loss and Cash Flow Statement for the year ended 31st March, 2024 together with the Auditors' Report and Directors' Report thereon.
2. To appoint Auditors and fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142, and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **M/s. MSKC & Associates**, Chartered Accountants, Chennai (**Firm Registration No. 001595S**), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a period of five (5) years, from the conclusion of this Annual General Meeting (AGM) until the conclusion of the AGM to be held in the year 2029, at such remuneration and out-of-pocket expenses as may be determined by the Board of Directors of the Company.

By the order of Board of Directors

Place: Chennai
Date:30.08.2024



Kamlesh Jain
Director
DIN-01447952

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 upto the date of AGM.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 read with rules issued thereunder shall be available for inspection of the Members at the Meeting.
8. Route Map and Land Mark Details for the Venue of Annual General Meeting of the Company are as below:

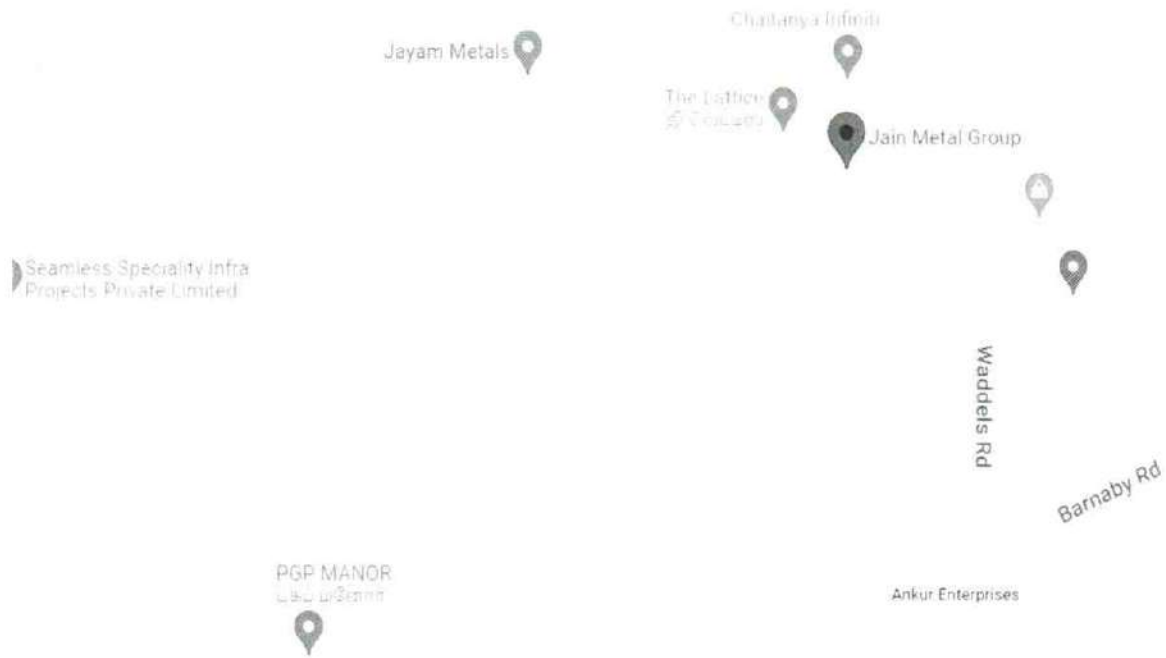
Corporate Office: THE LATTICE, No. 20, Waddels Road, 4th Floor, Kilpauk, Chennai 600 010, T.N, India

Unit I : No.156/2A1B, 156/2A1A,156/2C, 156/2B2,156/2B, Pappankuppam Village , Gummidipoondi, Thiruvallur 600 106. T.N, India

Unit II : No. 31, Panruti Village, Sriperumbudur, Kancheepuram - 631 604. T.N, India

T: +91 44 4340 94 94 E: info@jainmetalgroup.com W: www.jainmetalgroup.com CIN : U28999TN2022PTC149361

JAIN GREEN TECHNOLOGIES PRIVATE LIMITED



Corporate Office: THE LATTICE, No. 20, Waddels Road, 4th Floor, Kilpauk, Chennai 600 010, T.N, India

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2023-24

To
The Members
Jain Green Technologies Private Limited.

Your Directors are delighted to present the 2nd Annual Report of the Company along with the Audited Financial Statements for the Financial Year 2023-24.

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

The Financial Results of the Company during the Financial Year ended on 31st March 2024 are as under:

FINANCIAL RESULTS	Amount (Rs.) in lakhs	Amount (Rs.) in lakhs
	31.03.2024	31.03.2023
Sales and Other Income	28632.50	4824.97
Profit / (Loss) before Depreciation, Interest and Tax	1980.90	384.83
Interest	926.84	203.65
Depreciation	468.90	141.42
Profit/(Loss) before Tax	558.16	39.75
Less: Provision for Tax		
Current Tax	143.83	5.02
Deferred Tax	(48.61)	3.00
Extraordinary Items		
Profit after Tax	462.94	31.74

2. State of Company's Affairs & Operations

During the year under review, your Company achieved a turnover of Rs.28632.50 Lakhs and made a Profit After Tax of Rs.462.94 Lakhs as against turnover of Rs.4824.97 Lakhs and Profit After Tax of Rs.31.73 Lakhs of Previous year.

3. Overview of the Company

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

4. Transfer to Reserves

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

5. Changes in Authorized share capital and Paid-up Share Capital

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

6. Dividend

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

7. 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.

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

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

9. Extract of Annual Return

In accordance with Section 134(3)(a) and section 92(3) of the Companies Act, 2013, the annual return in Form MGT-7 is placed on the website of the Company and is available at <https://www.jainmetalgroup.com>.

10. Statutory Auditors.

During the year under review, M/s. CNGSN & Associates, LLP, Chartered Accountants, Chennai (FRN No. 004915S/S200036) conducted the statutory audit for the financial year ended March 31, 2024.

Casual Vacancy: The previous statutory auditor M/s. CNGSN & Associates, LLP, Chartered Accountants, has tendered resignation effective from 17th August 2024. The Board considered the same and appointed M/s. **M/s. MSKC & Associates**, Chartered Accountants, Chennai (**Firm Registration No. 001595S**), as statutory auditors of the company subject to approval of the shareholders in the ensuring annual general meeting. The Board recommends their appointment as statutory auditors of the company.

11. Frauds Reported by the Auditors

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

12. Change in the Nature of Business

There was no change in the nature of business of the company during the Financial Year 2023-24.

Addition of new object clause in MOA

During the financial year, the Company made amendments to its Memorandum of Association (MOA) as follows:

Addition of Clause 4 : On 6th October 2023, the shareholders approved the addition of a new Clause 4 under the Objects clause of the MOA through a special resolution passed at the Extra-Ordinary General Meeting. This new clause allows the Company to engage in the business of Trading, Manufacturing, Processing, Importing & Exporting of Precious and Semi-Precious metals, Precious and Semi-Precious Metal Scraps, Precious and Semi-Precious Stones, Gems and Pearls.

Addition of Clause 5: On 7th March 2024, the shareholders passed a special resolution at the Extra-Ordinary General Meeting to add a new Clause 5 under the Objects clause of the MOA. This new clause allows the Company to establish and carry on in India or elsewhere the business of manufacture, produce, process, import, Export and trading, all types of food and food products both in India and internationally.

Both amendments were made in compliance with the provisions of the Companies Act, 2013.

Alter the articles of association

During the financial year, the Company made amendments to its Articles of Association (AoA) as follows

Removal of Clause : On 7th November 2023, the shareholders passed a special resolution at the Extra-Ordinary General Meeting to Remove clause 3 (e) from AoA "the seal" means the Common Seal of the Company.

13. Details of Board Meeting Conducted during the Financial Year ended March 31, 2024.

The Company had conducted Twelve (12) board meetings during the financial year details of which are given below:

Sr. No.	Date of BM	Board Strength	No. of Directors present
1.	05.04.2023	4	4
2	27.04.2023	4	3
3	30.06.2023	4	4
4	13.09.2023	4	4
5	04.10.2023	4	3
6	13.10.2023	4	4
7	17.10.2023	4	4
8	20.10.2023	4	4
9	02.11.2023	4	4
10	23.11.2023	4	4
11	14.02.2024	4	4
12	20.02.2024	4	4

14. Details of Extraordinary General- meeting conducted during the Financial Year ended 31st March, 2024.

The Company had conducted 3 (Three) Extra-ordinary general meeting during the year under review.

Sr. No.	Date of Extra-ordinary General Meeting.
1.	06/10/2023
2.	07/11/2023
3.	07/03/2024

15. Directors and Key Managerial Personnel

The Board of Directors of the Company comprise of the following Directors:

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

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JAIN GREEN TECHNOLOGIES PRIVATE LIMITED



Changes in Directors

During the year under review, there is no change in the Directors of the Company.

Shareholding of Directors

There is a change in the shareholding of the Directors during the financial year 2023-24 as given below:

SI No.	Name of Directors	No. of Share held	No of Share Transfer	Transferee
1	Kamlesh Jain	7400	7400	Jain Resource Recycling Private Limited.
2	Mayank Pareek	1540000	1540000	Jain Resource Recycling Private Limited.

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

Details of Loan given / Repayment of borrowings to Directors

Sr. No.	Name	Designation	Loan outstanding as on March 31, 2024 Rs. In Lakhs
1	Abhi Jain	Director	90.00
2	Mayank Pareek	Director	316.00

Details of Loan taken from Directors

Sr. No.	Name	Designation	Loan outstanding as on March 31, 2024 Rs. In Lakhs
1	Abhi Jain	Director	35.04
2	Mayank Pareek	Director	202.00

16. Director Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013 in relation to financial statements for the year 2023-24 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-March-2024 and of the profit for the year ended 31-March-2024;
- 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.

17. 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.

18. 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 (24.06.2024).

19. Secretarial Audit

Secretarial audit is not applicable to the Company during the year under review.

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

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

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

a. BUY BACK OF SECURITIES

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

b. SWEAT EQUITY

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

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

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

22. Subsidiaries, Joint Ventures and Associate Companies.

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

23. Declaration of Independent Director

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors are not applicable as your Company is a Private limited Company.

24. 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	<p>The Company is taking adequate steps to conserve the energy at all the levels and has also implemented various measures for reduction in consumption of energy like:</p> <ul style="list-style-type: none"> a. Installation of Regenerative Burner b. Education and Awareness for effective energy control. c. Using LED lighting throughout the facility. d. Utilizing sky-lighting within the plant.
The steps taken by the company for utilizing alternate sources of Energy	The Company is initiating for procuring of solar power from third party suppliers towards its commitment to sustainability
The capital investment on energy conservation equipment	NA

(B) TECHNOLOGY ABSORPTION	
The efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution	NA
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
The expenditure incurred on research and development	NA
(C) FOREIGN CURRENCY TRANSACTIONS	
Total Income earned in Foreign Currency during the year	INR 79,41,63,000
Total expenditure incurred in Foreign Currency during the year	INR 216,88,10,000

25. 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 financial year 2023-24.

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

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

27. 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.

28. Particulars of Contracts or Arrangements made with Related Parties.

The details of transaction with Related Party are given in AOC-2 as an Annexures-A to this report.

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

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

30. Managerial Remuneration

The Company has not paid any remuneration to its directors during the year under review.

31. Vigil Mechanism.

The Company has established a vigil Mechanism / whistle blower policy for their director and employees for reporting genuine concern to the Board about unethical behavior, actual or suspected fraud.

32. Risk Management

The Company has put in place a risk management framework to proactively identify and address potential risks, leading to enhanced risk management and improving the overall resilience of the business of the company.

33. Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable to the Company.

34. Particulars of Employees

The provisions of Section 134 in relation to providing the details of employees and directors drawing remuneration exceeding the stipulated limits is not applicable to the Company.

35. 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.


36. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.


The Company has not undergone any one-time settlement.

37. ACKNOWLEDGEMENTS

The Director's place on records their sincere thanks to bankers, business associates, vendors, Customers, consultant, employees and various Government Authorities for their continued support extended to the Companies activities during the year under review. The Director's also acknowledge gratefully the shareholders for their support and confidence reposed on the Company.

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


Kamlesh Jain
Director
DIN:01447952


Mayank Pareek
Director
DIN:00595657

Annexure-A

FORM NO. AOC-2

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

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

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

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

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

Sl. No	Name(s) of the related party and nature of relationship	Nature of Contracts / arrangements / transactions	Amount in INR (Rs.) in Lakhs	Duration of the Contract / arrangements /	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of Approval by the Board	Amount paid as advance, if any

JAIN GREEN TECHNOLOGIES PRIVATE LIMITED



				trans actio ns			
1	Abhi Hasmukhlal Jain (Directors & Directors Relative)	Funds Borrowed	35.04	Contract Duration- April 2023-March 2024 Date of Board approval- 5th April, 2023	The transactions entered into by the company is in its ordinary course of business and all the transactions are an arm’s length basis		
2	Mayank Pareek (Director & Directors Relative))	Funds Borrowed	202.00				
3	Innovative Metal Recycling Private Limited (Group Companies)	Funds Borrowed	451.00				
4	Jain Resource Recycling Pvt Ltd. (Holding Company)	Funds Borrowed	14434.77				
5	Abhi Jain (Director & Director Relative)	Repaymen t of Borrowing s	90.00				
6	Mayank Pareek (Director & Director Relative)	Repaymen t of Borrowing	316.00				
6	Innovative Metal Recycling Pvt Ltd. (Group Companies)	Repaymen t of Borrowing	332.50				
7	Jain Resource Recycling Pvt Ltd. (Holding Company)	Repaymen t of Borrowing	17700.51				
7	Jain Recycling Pvt. Ltd. (Group Companies)	Purchases	929.24				
8	Jain Resource Recycling Private Limited(Holding Companies)	Purchases	235.77				
9	Jain Recycling Pvt. Ltd. (Group Companies)	Sales	123.56				

JAIN GREEN TECHNOLOGIES PRIVATE LIMITED



10	Jain Resource Recycling Private Limited(Holding Companies)	Sales	91.55	The transactions entered into by the company is in its ordinary course of business and all the transactions are an arm's length basis.
11	Jain Resource Recycling Private Limited(Holding Companies)	Services Rental	27.00	
12	Jain Resource Recycling Private Limited(Holding Companies)	Expenses Services	53.32	
13	Jain Recycling Pvt. Ltd. (Group Companies)	Expenses Services	9.44	
14	Abhi Jain (Director & Director Relative)	Interest Expenses	2.19	
15	Innovative Metal Recycling Pvt Ltd. (Group Companies)	Interest Expenses	22.24	
16	Jain Resource Recycling Private Limited(Holding Companies)	Interest Expenses	511.35	
17	Jain Resource Recycling Private Limited (Holding Company)	Guarantee Received	9000.00	
18	Jain Recycling Private Limited (Group Companies)	Guarantee Received	9000.00	
19	Kamlesh Jain (Directors & Director Relatives)	Guarantee Received	9000.00	
20	Mayank Pareek (Directors & Director Relatives)	Guarantee Received	9000.00	


Kamlesh Jain
Director
DIN-01447952


Mayank Pareek
Director
DIN-00595657

Place: Chennai
Date:30.08.2024





CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Anand Seethakathi Business Centre, 2nd Floor, No. 684-690

Anna Salai, Thousand Lights, Chennai - 600 006. India.

Tel : +91 - 44 - 4554 1480 / 81 / 82

Web : www.cngsn.com ; Email : info@cngsn.com

INDEPENDENT AUDITOR'S REPORT

To
The Members,
Jain Green Technologies Private Limited
Chennai.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Jain Green Technologies Private Limited ("the Company"), which comprise the Balance sheet as at 31st March, 2024, the statement of Profit and Loss, the statement of cashflow for the year then ended, notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit and its cashflow for the year ended-on that date.

Basis for Opinion

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



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters.

Reporting of key audit matters as per SA 701 is not mandated for Unlisted Companies. Hence a report is not drawn in this respect.

Information other than the Financial Statements and auditors' 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 Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the Financial Statements and our auditor's report thereon.

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

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

Responsibility of Management for 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 and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that reporting under Rule 11(g) is separately commented upon in paragraph (i)(6).
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2021.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, the same is not applicable as the company is a private company.



- (g) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- (h) The modification relating to maintenance of accounts and other matters connected therewith are as stated in paragraph (b) on reporting under Sec. 143(3)(b) and para (i)(6) below on reporting under Rule 11(g).
- (i) 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.
1. The Company does not have any pending litigations, which would impact its financial position.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.
- 4.
- (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 intermediary shall, whether 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 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 directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
 - (iii) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.
5. The Company has neither declared nor paid any dividend during the year.



6. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For M/s. CNGSN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN.04915S/S200036

E.K. Srivatsan

E.K.SRIVATSAN
PARTNER

Membership No. 225064

UDIN: 24225064BKCSYE1839

Place: Chennai
Date: 24/06/2024



ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of the Auditors' Report of even date to the Shareholders of Jain Green Technologies Private Limited on the Financial Statements for the year ended 31st March, 2024.

In terms of the information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i.

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. As explained to us, the discrepancies noticed on physical verification of the Fixed Assets as compared to Register have been properly dealt with in the books of account.
(B) The company does not have any intangible assets. Therefore, the provisions of clause 3(i)(a)(B) of the order is not applicable to the company;
- b) We are informed that the company has formulated a program for physical verification of all Property, Plant and Equipment over a period of three years, which, in our opinion, is reasonable considering the size of the company and the nature of its assets. Accordingly, some of the Property, Plant and Equipment have been physically verified by the management during the year. As explained to us, the discrepancies noticed on physical verification of the Fixed Assets as compared to records which have been properly dealt with in the books of account.
- c) According to the information and explanations given to us and on the basis of examination of record of the company, 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 favor of the lessee) disclosed in the Financial Statements are held in the name of the company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including right of use assets) during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.



ii.

a) According to the information and explanations given to us and on the basis of our examination of the records of the company, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. As explained to us, the discrepancies noticed on physical verification of the inventory as compared to book records have been properly dealt with in the books of account and were not material.

b) The company has been sanctioned working capital limit in excess of five crore rupees in aggregate from banks/financial institutions on the basis of the security of the current assets, mortgage of Properties and other Fixed Assets of the company and backed by personal guarantee of the Directors, Group Company and Holding Company. The quarterly/monthly statements/returns filed by the company with such banks/ financial institutions are in agreement with the books of accounts of the company.

iii. The company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Hence, clause 3(iii)(a) to 3(iii) (f) is not applicable to the company.

iv. 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.

v. The company has not accepted any deposit or amount which is deemed to be deposit as defined under the Companies Act, 2013 and Companies (Acceptance of Deposit) Rules, 2015. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. 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 costs records under section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) The company is regular in depositing undisputed statutory disputes including Goods and services tax, Provident fund, Employees state insurance, Income-tax, Duties of customs, Duty of excise, Cess, and any other statutory dues, as applicable, to the appropriate authorities.



There were no undisputed amounts payable in respect of Provident fund, Employees state insurance, Income tax, Goods and service tax, Customs duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31,2024 for a period of more than six months from the date they became payable.

- b) There is no statutory dues referred in foregoing paragraph vii) a), which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no transaction relating to previously unrecorded income were surrendered or disclosed as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix.

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year hence the reporting under clause 3(ix)(c) is not applicable to the company.
- d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis by the company have been used for long term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the company does not hold any investment in any subsidiary, associates or joint venture during the year ended March 31,2024. Accordingly, the provisions of clause 3(ix)(e) of the said Order is not applicable to the company.
- f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the company does not hold any investment in any subsidiary, associates or joint venture during the year ended March 31,2024. Accordingly, the provisions of clause 3(ix)(f) of the said Order is not applicable to the company.



x.

- a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3(x)(a) of the said Order is not applicable to the company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(x)(b) of the said Order is not applicable to the company.

xi.

- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government (during the year and up to the date of this report).
 - c) The company has not received any whistle blower complaints during the year and up to the date of this report.
- xii. According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, the provision of clause 3(xii) (a) to (c) of the said Order is not applicable to the company.

xiii. In our opinion and according to the information and explanations given to us, the provisions of section 177 are not applicable for the company and the transactions with related parties are in compliance with section 188 of the Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

xiv. According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion and based on our examination

- 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.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons



connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the current year and preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in the notes to financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company. Hence reporting under clause 3(xx) of the Order is not applicable.

For M/s. CNGSN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN.04915S/S200036

E.K. Srivatsan

Place: Chennai
Date: 24/06/2024

E.K. SRIVATSAN
PARTNER
Membership No. 225064
UDIN: 24225064BKCSYE1839



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory requirements' section of our report to the Members of Jain Green Technologies Private Limited of even date)

Report on the Internal Financial Controls over Financial Reporting 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 Green Technologies Private Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal financial Controls

The Company's Board of Directors is 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 (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.

Auditors' Responsibility

Our responsibility is to express an opinion on the 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting were 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 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls over Financial Reporting.

Meaning of Internal financial Controls over financial Reporting

A Company's Internal Financial Controls over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal Financial Controls 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal financial Controls 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 Internal Financial Controls over Financial Reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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 issued by the Institute of Chartered Accountants of India.

For M/s. CNGSN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN.04915S/S200036

E.K. Srivatsan

E.K.SRIVATSAN
PARTNER
Membership No. 225064
UDIN: 24225064BKCS7E1839

Place: Chennai
Date: 24/06/2024



Jain Green Technologies Private Limited

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

CIN-U28999TN2022PTC149361

BALANCE SHEET AS AT 31st MARCH, 2024

Rs. in Lakhs

As at March 31st

Note

No.

2024

2023

I EQUITY AND LIABILITIES

Shareholders' Funds

Share Capital

2.01

850.00

850.00

Reserves and Surplus

2.02

494.49

31.55

1344.49

881.55

Share Application Money Pending Allotment

Non-Current Liabilities

Long-Term Borrowings

2.03

3792.18

6371.90

Deferred Tax Liabilities (net)

2.04

-

3.00

Long-Term Provisions

2.05

8.19

6.37

3800.37

6381.27

Current Liabilities

Short-Term Borrowings

2.06

6125.68

2594.25

Trade Payables

2.07

Total outstanding dues of Small and Micro Enterprises

85.13

9.35

Total outstanding dues of other than Small and Micro Enterprises

122.54

220.65

Other Current Liabilities

2.08

597.12

113.37

Short-Term Provisions

2.09

17.90

1.11

6948.36

2938.73

Total

12093.22

10201.55

II ASSETS

Non-Current Assets

Property, Plant and Equipment and Intangible Assets

2.10

(i) Property, Plant and Equipment

1833.72

2071.51

(ii) Intangible Assets

(iii) Capital Work in progress

(iv) Intangible assets under development

Long term Loans and Advances

-

-

Deferred Tax Asset (net)

2.04

45.61

-

Other Non-Current Assets

2.11

105.13

80.26

1984.46

2151.77

Current Assets

Inventories

2.12

5421.73

4124.39

Trade Receivables

2.13

1344.10

1827.61

Cash and Bank Balances

2.14

1969.27

202.59

Short-Term Loans and Advances

2.15

0.60

0.65

Other Current Assets

2.16

1373.05

1894.53

10108.76

8049.78

Total

12093.22

10201.55

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

1.00 to 4.12

As per our Report of even date

For M/s. CNGSN & Associates LLP

Chartered Accountants

Firm Registration No. 04915S/S200036

E.K. Srivatsan

E.K. Srivatsan

Partner

Membership No.225064

Place : Chennai

Date : - 24-06-2024

For and on behalf of the Board of Directors

Kamlesh Jain

Kamlesh Jain

Managing Director

(DIN- 01447952)

Mayank Pareek

Mayank Pareek

Director

(DIN-00595657)



Jain Green Technologies Private Limited

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

CIN-U28999TN2022PTC149361

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2024			
Rs. in Lakhs			
	Note No.	Year ended March 31st	
		2024	2023
III Income			
Revenue from Operations (Net)	3.01	28295.13	4706.33
Other Income	3.02	337.37	118.64
Total Income		28632.50	4824.97
IV Expenses			
Cost of Materials & Components consumed	3.03	26065.37	6777.70
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3.04	(1614.10)	(2815.62)
Employee Benefits Expense	3.05	222.32	72.18
Finance Costs	3.06	926.84	203.65
Depreciation and Amortization Expense	2.10	468.90	141.42
Other Expenses	3.07	2004.99	405.89
Total Expenses		28074.33	4785.22
Profit before Exceptional and Extraordinary Items and Tax		558.16	39.75
VI Exceptional items		-	-
VII Profit before Extraordinary Items and Tax		558.16	39.75
VIII Extraordinary items		-	-
IX Profit / (Loss) Before Tax		558.16	39.75
X Tax Expenses			
Current Tax	2.09	143.83	5.02
Deferred Tax Provision / (Reversal)	2.04	(48.61)	3.00
Short / (Excess) Provision of Income Tax of previous years			
Profit / (Loss) for the year After Tax		462.94	31.73
Basic EPS	4.01	5.45	0.37
Diluted EPS		5.45	0.37
<p>As per our Report of even date For M/s. CNGSN & Associates LLP Chartered Accountants Firm Registration No. 04915S/S200036</p> <p><i>E.K. Srivatsan</i> E.K. Srivatsan Partner Membership No.225064</p> <p>Place : Chennai Date: - 24-06-2024</p> <p>For and on behalf of the Board of Directors</p> <p><i>Kamlesh Jain</i> Kamlesh Jain Managing Director (DIN- 01447952)</p> <p><i>Mayank Pareek</i> Mayank Pareek Director (DIN-00595657)</p>			

Jain Green Technologies Private Limited

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

CIN-U28999TN2022PTC149361

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

	Rs. in Lakhs	
	As at March 31st	
	2024	2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary items as per Statement of Profit and Loss	558.16	39.75
Add / (Deduct)		
Non-cash Adjustment to Profit before Tax:		
Depreciation/Amortization Expense	468.90	141.42
Net Loss/(Profit) on Sale of Fixed Assets/Investments	148.08	-
Interest Expense	862.72	189.61
Interest Income	(74.47)	(4.17)
Operating Profit before Working Capital changes	1963.39	366.61
Add / (Deduct)		
Movements in Working Capital:		
Increase/(Decrease) in Long-Term Provisions	1.81	6.37
Increase/(Decrease) in Trade Payables	(22.33)	238.32
Increase/(Decrease) in Other Current Liabilities	483.75	(59.14)
Increase/(Decrease) in Short-Term Provisions	(126.52)	1.11
Decrease/(Increase) in Inventories	(1297.34)	(4124.39)
Decrease/(Increase) in Current Investments	-	-
Decrease/(Increase) in Trade Receivables	483.50	(1817.59)
Decrease/(Increase) in Short-Term Loans and Advances	0.05	(816.06)
Decrease/(Increase) in Other Current Assets	521.48	(926.92)
Cash Inflow / (Outflow) from Operations	2007.80	(7131.70)
Less: Direct taxes paid	0.52	5.02
Net Cash Inflow / (Outflow) from Operating Activities	2007.27	(7136.71)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets, including Intangible Assets and CWIP	(704.06)	(2212.93)
Sale proceeds of Fixed Assets	324.87	-
Net Sale / (Purchase) of Term Deposits	(1725.10)	(120.00)
Interest Income	74.47	4.17
Net Cash Inflow / (Outflow) from Investing Activities	(2029.82)	(2328.76)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Preference Share Capital	-	-
Proceeds from issuance of Equity Share Capital	-	849.00
Increase/(Decrease) in Long-Term Borrowings	(2579.72)	6371.88
Increase/(Decrease) in Long-Term Loans and Advances	-	-
Decrease/(Increase) in Other Non Current Assets	(24.87)	(80.26)
Increase/(Decrease) in Short-Term Borrowings	3531.43	2594.15
Interest paid	(862.72)	(189.61)
Net Cash Inflow / (Outflow) from Financing Activities	64.13	9545.16
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C)	79.69
Add: Cash and Cash Equivalents at the beginning of the year	82.59	2.91
Cash and Cash Equivalents at the end of the year	2.15	82.59

Continued in next page



Jain Green Technologies Private Limited
4th Floor, "The Lattice", 20, Waddels Road, Kilpauk, Chennai - 600 010.
CIN-U28999TN2022PTC149361

Components of Cash and Cash Equivalents

Cash and Cash Equivalents		
Cash in hand	0.39	0.30
Balances with banks		
In current account	123.78	82.30
In EEFC account	-	-
In deposit account	-	-
Cheques and Drafts on Hand	-	-
	2.15	124.17
		82.59

Notes :

- For the purpose of the Cash Flow Statement, Cash and Cash Equivalents (C&CE) comprise cash on hand, demand deposits with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having a maturity period of three months or less from the date of acquisition.
- Bank balances held as margin money or security against borrowings, guarantees, etc., and bank deposits with more than 12 months maturity are not included in the definition of Cash and Cash Equivalents as per AS 3.
- Accordingly, only items meeting the criteria of Cash and Cash Equivalents as defined under AS 3 have been considered for the preparation of this Cash Flow Statement.
- Opening balance of Cash and Cash Equivalents of previous year has been reclassified as per current year classification.

As per our Report of even date
For M/s. CNGSN & Associates LLP
Chartered Accountants
Firm Registration No. 04915S/S200036

E.K. Srivatsan
E.K. Srivatsan
Partner
Membership No.225064



Place : Chennai
Date : - 24-06-2024

For and on behalf of the Board of Directors

Kamlesh Jain
Kamlesh Jain
Managing Director
(DIN- 01447952)

Mayank Pareek
Mayank Pareek
Director
(DIN-00595657)

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2024

1.00 SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

1.01 Corporate Information

Jain Green Technologies Private Limited (the company) is a Private Limited Company incorporated under the provisions of the Companies Act, 2013, India. The Company was incorporated on 24th January 2022. The Company is primarily engaged in the business of processing scraps of ferrous metals, non-ferrous metals and non-metallic materials.

1.02 Basis of Preparation

The financial statements have been prepared in accordance with the Indian Generally Accepted Accounting Principles ('GAAP') issued by The Institute of Chartered Accountants of India. The Company has prepared these financial statements to comply in all respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2021. The financial statements have been prepared under the historical cost convention on an accrual basis, as a going concern. The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

The Company's financial statements are presented in Indian Rupees (Rs.), which is also its functional currency. All values are rounded to the nearest lakh (Rs. 00,000), except when otherwise indicated. Amounts less than 0.05 lakh are reported as "0.00".

1.03 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires that the management of the company make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates and are recognized in the period in which the results are known/materialized.

1.04 Property, Plant and Equipment

Property, plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price, non-refundable taxes, and all directly attributable expenses, including apportioned expenses incurred during the construction period in bringing the asset to its present location and condition or for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

The cost of PPE not ready for their intended use as at each balance sheet date is disclosed under capital work in-progress.



1.05 Depreciation

Depreciation on PPE is provided on a Written Down Value Method on a single shift basis over the useful life of the asset specified in Schedule II to the Companies Act, 2013. In determining the depreciable value of the assets, the Company has retained the residual value at 5% of the capitalized value of the assets. The useful life of the assets is as tabulated below:

Description	Useful Life (in years)
Building	30
Leasehold improvements - Factory premises	11
Leasehold improvements - Rental premises	5
Machinery and equipment	15
Electrical equipment	10
Office equipment	5
Computer and accessories	3
Furniture and fittings	10
Motor vehicles	10

Depreciation on PPE purchased/disposed of during the year is provided on a pro-rata basis with reference to the date of put to use/disposal.

1.06 Impairment of Assets

PPE are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If there are such indications, the recoverable amount of the PPE concerned is estimated. Impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

1.07 Inventories

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

1.08 Revenue & Purchase Recognition Policy for CIF and FAS Transactions

FOB Sales (Free on Board)

- Revenue from FOB sales is recognized when significant risks and rewards of ownership transfer to the buyer. This occurs when the goods are loaded onto the vessel at the port of origin, and the Bill of Lading is issued.
- On the date of loading, the inventory is decreased, and revenue is recorded in the financial statements.



FAS Purchases

- Purchases on an FAS basis are recognized when the risks and rewards of ownership transfer to the company. This occurs when the goods are loaded onto the container and is handed over to the authorised Shipping Line Agent.
- The company records the purchases and increases inventory on the date the goods are loaded onto the container and is handed over to the authorised shipping line agent.
- Previously, purchases were recognized when the goods reached the Indian factory gate. Adjustments have been made in the current financial year for the previous year to reflect this change.

CIF Sales (Cost, Insurance, and Freight)

- Revenue from CIF sales is recognized when the goods arrive at the destination port and the buyer assumes control.
- At the time of shipment, inventory is reclassified as goods in transit. Revenue is recognized upon the arrival of goods at the destination port.
- Previously, revenue was recognized when the invoice was raised. Adjustments have been made in the current financial year for the previous year to reflect this change .

CIF Purchases (Cost, Insurance, and Freight)

- Purchases on a CIF basis are recognized when the goods reach the destination port and the company assumes control.
- The company records the purchases and increases inventory on the date the goods arrive at the destination port.

High Sea Sales (HSS)

- Revenue from high sea sales is recognized when the payment is received, and the Bill of Lading is endorsed to the buyer after the documents are released by the banker.
- Revenue is recognized upon full payment realization, irrespective of the goods' arrival at the destination or loading onto the vessel.
- Adjustments have been made in the current year to correct the prior practice and ensure compliance with this refined policy.

1.09 Foreign Exchange Transactions

A. Transactions as They Happen

- Foreign currency transactions are recorded on initial recognition at the exchange rate prevailing on the transaction date or the rate as per the forward contract entered, if any.
- Subsequent changes in exchange rates are recognized on settlement.
- Any exchange differences arising are recognized in the profit and loss statement.

B. Translation on Reporting Date

- Monetary items are translated using the closing rate on the reporting date.
- Non-monetary items are translated at the historical rate on the transaction date.
- Exchange differences on monetary items are recognized in the profit and loss statement.



C. Forward Exchange Contracts

1) Purpose and Recognition:

- Forward exchange contracts, not intended for trading or speculation, are used to establish the amount of the reporting currency required or available at the settlement date of a transaction.
- The premium or discount arising at the inception of such a contract is amortized as expense or income over the life of the contract.

2) Exchange Differences:

- Exchange differences on forward exchange contracts are recognized in the statement of profit and loss in the reporting period in which the exchange rates change.
- Any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognized as income or expense for the period.

3) Premium and Discount:

- The premium or discount that arises on entering into the contract is measured by the difference between the exchange rate at the date of inception of the forward exchange contract and the forward rate specified in the contract.
- This premium or discount is accounted for separately from the exchange differences on the forward exchange contract and is amortized over the contract's life.

4) Exchange Differences Calculation:

- Exchange differences on a forward exchange contract are the differences between:
 - (a) The foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date if settled during the reporting period.
 - (b) The same foreign currency amount translated at the latter of the date of inception of the forward exchange contract and the last reporting date.

D. Hedge Accounting for Exchange Fluctuations

The company engages in hedging activities to manage the risk of exchange fluctuations in its primary commodities —copper, lead, and aluminum—traded on the London Metal Exchange (LME). The objective of hedge accounting is to align the accounting treatment of hedging instruments with the company's risk management practices.

1) Risk Management Objective

- The primary objective is to mitigate the risk of exchange fluctuations affecting the cost and revenue related to copper, lead, and aluminum transactions.
- The company maintains detailed documentation of its risk management objectives and strategies for hedging activities, ensuring they are aligned with overall financial risk management policies.

2) Designation and Documentation

- At the inception of the hedge, the company formally documents the hedging relationship and the risk management objective, ensuring the hedge is highly effective in offsetting changes in fair value or cash flows attributable to the hedged risk.
- Documentation includes the identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and the methods used to assess hedge effectiveness.

3) Hedging Instruments

- The company uses derivatives, such as forward contracts, futures, and options listed on the LME, to hedge against exchange rate risks.
- The selection of hedging instruments is documented, and the rationale for their use is clearly stated, ensuring compliance with the company's risk management strategy.



4) Hedge Effectiveness

- The effectiveness of the hedge is assessed both prospectively and retrospectively, ensuring that the hedging instrument effectively offsets changes in the fair value or cash flows of the hedged item.
- Regular assessments are documented, including any adjustments made to maintain hedge effectiveness.

5) Recognition and Measurement

- All derivative instruments are initially recognized at fair value and subsequently measured at fair value. Changes in the fair value of derivatives designated as effective hedging instruments are recognized in the hedging reserve.
- The company maintains detailed records of all derivative transactions and their fair value measurements.

6) Hedge Accounting Models

- The company applies cash flow hedge accounting for hedges of highly probable forecast transactions and firm commitments. Gains or losses on the hedging instruments are initially recognized in the hedging reserve and subsequently reclassified to profit and loss when the hedged transaction affects profit and loss.
- For fair value hedges, changes in the fair value of the hedging instrument and the hedged item attributable to the hedged risk are recognized in the statement of profit and loss.

7) Fair Value Hedge Accounting

- For fair value hedges, the hedged item is adjusted for changes in fair value attributable to the hedged risk, with corresponding entries made in the statement of profit and loss.

8) Discontinuation of Hedge Accounting

- Hedge accounting is discontinued when the hedging instrument expires, terminated or no longer meets the criteria for hedge accounting. Gains or losses in the hedging reserve are reclassified to profit and loss when the forecast transaction occurs.
- Documentation of the discontinuation and the resulting impact on financial statements is maintained.

9) Hedge Documentation

- Detailed documentation includes the hedging relationship, risk management objective, strategy for undertaking the hedge, and methods used for assessing hedge effectiveness.
- Records are maintained for each hedging relationship, including inception documentation and ongoing assessments.

10) Disclosure Requirements

- The company discloses its risk management objectives, hedging strategies, the nature of risks being hedged, and the impacts of hedge accounting on the financial statements as per the ICAI Guidance Note 2021.
- Disclosures include the description of the hedge, financial instruments used, fair values, and the nature of the risks being hedged. Additionally, the periods in which forecast transactions are expected to occur and affect profit and loss are disclosed. A reconciliation of the hedge reserve, including changes during the period, is also disclosed.

11) Impact on Financial Statements

- The hedging reserve, which includes the effective portion of the gains or losses on the hedging instruments, is presented separately until the forecasted transaction impacts profit and loss.
- Detailed records of entries to the hedging reserve and subsequent reclassifications are maintained.



12) Compliance with ICAI Guidance Note 2021

- The company's hedge accounting practices are in accordance with the ICAI Guidance Note on Accounting for Derivative Contracts (2021), ensuring transparency and consistency in financial reporting.
- Compliance documentation includes all relevant policies, procedures, and assessments required by the guidance note

1.10 Retirement and Other Employee Benefits

- **Defined Contribution Plan:** Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are recognized on an accrual basis and are charged to the statement of profit and loss for the year when the contributions are due.
- **Defined Benefit Plan:** Provision for gratuity and leave encashment is 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 plans are recognized in full in the period in which they occur in the statement of profit and loss.

1.11 Borrowing Costs

Borrowing costs attributable to the acquisition of a qualifying asset (as defined in Accounting Standard 16 on 'Borrowing Costs' issued by the Institute of Chartered Accountants of India) are capitalized as part of the cost of acquisition. Other borrowing costs are expensed off as and when incurred.

1.12 Income Taxes

- **Current Tax:** Provision for current tax is made on the basis of taxable profits computed for the current accounting period in accordance with the provisions of the Income Tax Act, 1961. Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period the related revenue and expenditure arise. A provision is made for income tax annually, based on the tax liability computed after considering tax allowances and exemptions.
- **Deferred Tax:** 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. The differences that result between the profit offered for income tax and the profit as per the financial statements are identified, and thereafter a deferred tax asset or liability is recorded for timing differences, viz. the differences that originate in one accounting period and get reversed in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred tax assets are recognized only if there is virtual certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

1.13 Provisions, Contingent Liabilities, and Contingent Assets

Provisions involving a 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 recognized but are disclosed by way of notes to the financial statements after evaluation by the management of the facts and legal aspects of the issue involved. Contingent Assets are neither recognized nor disclosed.



1.14 Operating Leases

Operating leases represent leases where the lessor retains significant risks and rewards of ownership. Lease payments made under operating leases are recognized as expenses in the statement of profit and loss in accordance with the lease arrangements.

1.15 Earnings per Share

Basic "Earnings Per Share" ('EPS') is computed by dividing net profit after tax for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing net profit after tax for the year by the weighted average number of shares outstanding during the year adjusted for the effects of all dilutive potential equity shares and adjusted for preference dividend declared, if any.

1.16 Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

1.17 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are segregated.

Cash and cash equivalents in the statement of cash flows comprise cash on hand, demand deposits with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having a maturity period of three months or less from the date of acquisition.

Bank balances held as margin money or security against borrowings, guarantees, etc., and bank deposits with more than 12 months maturity are not included in the definition of Cash and Cash Equivalents as per AS 3.

Accordingly, only items meeting the criteria of Cash and Cash Equivalents as defined under AS 3 have been considered for the preparation of this Cash Flow Statement.

1.18 Cash and Cash Equivalents

Cash and cash equivalents in the statement of cash flows comprise cash on hand, demand deposits with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having a maturity period of three months or less from the date of acquisition.

1.19 Previous Year Figures

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



NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2024

2.01 Share Capital

	As at March 31st, 2024		As at March 31st, 2023	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Authorized Shares				
Equity Shares of Rs.10/- each	1,00,00,000	1000.00	1,00,00,000	1000.00
Issued, Subscribed & Fully Paid up Shares				
Equity Shares of Rs.10/- each (fully paid up)	85,00,000	850.00	85,00,000	850.00
Total issued, subscribed and fully paid-up share capital		850.00		850.00

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

	As at March 31st, 2024		As at March 31st, 2023	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Equity Shares				
At the beginning of the period	85,00,000	850.00	10,000	1.00
(+) Issued during the period	-	-	84,90,000	849.00
(-) Shares bought back	-	-	-	-
(+) Preference Shares converted in to Equity Shares	-	-	-	-
Outstanding at the end of the period	85,00,000	850.00	85,00,000	850.00

b. Rights, Preference and Restrictions attached to Shares:

Equity Shares :

The Company has one class of Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share held. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	Nature of Relationship	No. of Shares	
		As at March 31st	
		2024	2023
Equity Shares	Holding company	84,99,990	62,82,600

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, 2024:

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.

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

Particulars	As at March 31st, 2024		As at March 31st, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of Rs.10/- each fully paid up				
Mayank Pareek		0.00%	15,40,000	18.12%
Jain Resource Recycling Priavte Limited	84,99,990	99.9999%	62,82,600	73.91%
Innovative Metal Recycling Private Limited	10	0.0001%	6,70,000	7.88%

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

Particulars	% Change during the year	As at March 31st, 2024		As at March 31st, 2023	
		No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of Rs.10/- each fully paid up					
Kamlesh Jain	-0.09%	-	0.00%	7,400	0.09%
Jain Resource Recycling Priavte Limited	26.09%	84,99,990	99.9999%	62,82,600	73.91%
Mayank Pareek	-18.12%	-	0.00%	15,40,000	18.12%
Innovative Metal Recycling Private Limited	-7.88%	10	0.0001%	6,70,000	7.88%

g. Shares reserved for issue under options

Nil

2.02 Reserves and Surplus

Securities Premium account				
Balance as at the beginning of the year			-	-
Add: Equity Shares allotted at premium			-	-
Less: Utilized for Buy-back of Shares			-	-
Balance as at the end of the year			-	-
Surplus/(Deficit) in the Statement of Profit and Loss				
Balance as at the beginning of the year			31.55	(0.18)
Profit for the year			462.94	31.73
Less: Appropriations			-	-
Equity dividend			-	-
Total Appropriations			-	-
Net Surplus in the Statement of Profit and Loss			494.49	31.55
Total Reserves and Surplus			494.49	31.55



NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2024		
	Rs. in Lakhs	
	As at March 31st	
	2024	2023
2.03 Long-Term Borrowings		
Unsecured Loan		
a. Loans and advances from related parties		
Shareholders, Directors & their relatives	-	168.97
b. Loans from Holding Company -		
Jain Resource Recycling Pvt Ltd	3501.34	6052.84
c. Company in which Directors are Interested		
Innovative Metals Recycling Pvt Ltd	290.84	150.09
Total Long Term Borrowings	3792.18	6371.90
(a) Terms of Repayment for Unsecured Borrowings:		
<u>Nature of Borrowing</u>		
(i) Borrowings from Shareholders, Directors and relatives of Directors		
	<u>Terms of Repayment</u> The director's loan, although technically payable on demand, has been classified as long-term. This classification is based on the directors' established business practice of not seeking repayment within twelve months from the reporting date. Thus, the loan is treated as long-term in alignment with the company's financial reporting norms.	
2.04 Deferred Tax Liabilities/ (Assets) [Net]		
Opening balance as at the beginning of the year	3.00	-
Adjustments during the financial year	(48.61)	3.00
Closing balance as at the end of the year	(45.61)	3.00
2.05 Long Term Provisions		
Provision for Employee Benefits		
(a) Provision for Gratuity	6.62	4.87
(b) Provision for Leave Encashment	2.32	2.09
Less: Short term provision for Gratuity	0.42	0.32
Less: Short term provision for Leave encashment	0.32	0.27
Other Provisions	-	-
Total Long Term Provisions	8.19	6.37
2.06 Short Term Borrowings		
Credit card	0.18	0.10
Secured Loan		
a. SBLC Credit		
HDFC Bank	1120.97	2594.15
DBS Bank	2168.10	-
b. Overdraft		
HDFC Bank	2225.66	-
DBS Bank	229.18	-
c. Pre- Shipment Finance		
HDFC Bank	257.06	-
d. Bill Discounting		
RBL Bank	124.53	-
Total Short Term Borrowings	6125.68	2594.25
(a) Nature of Security and Terms of Repayment for Secured Borrowings:		
<u>Nature of Security</u>		
(i) Overdraft / Bill Discounting/ Pre- Shipment Finance / SBLC Credit 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, Group Company and Holding Company.		
<u>Terms of Repayment</u>		
It is a revolving working capital loans, requiring no fixed repayment schedule subject to overall limits sanctioned		
(b) Details of Short-Term Borrowings guaranteed by Directors or others:		
(i) Secured loans guaranteed by the Directors, Group Company and Holding Company	6125.50	2594.15



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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2024					
		Rs. in Lakhs			
		As at March 31st			
		2024	2023		
2.07 Trade Payables					
Unsecured Trade Payable		13.05	131.24		
Creditor for Other Expenses		194.61	98.76		
As at March 31st, 2024					
Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1 - 2 Years	2 - 3 years	> 3 years	
(i) MSME	85.13	-	-	-	85.13
(ii) Others	122.54	-	-	-	122.54
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
As at March 31st, 2023					
Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1 - 2 Years	2 - 3 years	> 3 years	
(i) MSME	9.35	-	-	-	9.35
(ii) Others	220.65	-	-	-	220.65
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
- The company has implemented a vendor registration process to obtain confirmations from suppliers regarding their registration/notification under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as amended. During the year, for the cases where confirmations have been sought and received from vendors identifying themselves as MSME vendors, classification has been appropriately made in the financial statements. The overdue status of certain MSMEs remains unascertainable. Hence, no provision, if any, has been made in this regard.					
- Balances of Trade and Other Payables, except a few, 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					
Advances from Customers		318.15	0.38		
Non-Trade Payable		6.19	8.32		
SBLC Interest Payable		37.48	20.76		
Interest on PCFC Payable		1.28			
Salary Payable		6.99	12.83		
Provision for Expenses		31.52	18.44		
Statutory Payables		62.19	18.85		
Inventory Hedge Accounting Adjustment		-	2.50		
Forward contract payable		2.96			
Derivative Hedge Liability		130.36	31.28		
Total Other Current Liabilities		597.12	113.37		
2.09 Short Term Provisions					
Provision for Employee Benefits					
Provision for Gratuity		0.42	0.32		
Provision for Leave Encashment		0.32	0.27		
		0.75	0.59		
Provision for Taxation (Current Year)					
Provision For Taxation for the year		143.83	5.02		
Less Advance Income Tax		(100.00)	-		
TDS Receivable - Income Tax - Current Year		(24.84)	(3.43)		
TCS Receivable		(1.84)	(1.06)		
		17.15	0.52		
Total Short Term Provisions		17.90	1.11		
2.11 Other Non-Current Assets					
Loans & advances and Deposits					
(a) Security Deposit		103.13	78.26		
(b) Term Deposits with Maturity of more than 12 months		2.00	2.00		
		105.13	80.26		
Note - All the Fixed / Term Deposits of the company are lien marked, restricting their withdrawal until the obligations are fulfilled.					
2.12 Inventories					
(a) Raw Materials and components		274.32	1020.06		
(b) Work-in-Progress		1065.71	2133.19		
(c) Finished Goods		3364.01	682.43		
(d) Stores & Spares		110.07	288.71		
(e) Goods-in-transit		607.63	-		
		5421.73	4124.39		
Valuation of Inventories: Inventories are valued at lower of cost & net realisable value.					



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2024

2.10 Property, Plant and Equipment and Intangible Assets							
ASSET	TANGIBLE ASSETS					INTANGIBLE ASSETS	TOTAL
	FACTORY BUILDING	PLANT & MACHINERY	ELECTRICAL INSTALLATIONS	FURNITURE & FITTINGS	COMPUTER & ACCESSORIES	-	
Cost as at April 1, 2022	-	-	-	-	-	-	-
Additions	46.82	1963.22	185.92	8.52	8.45	-	2212.93
Disposals/Discarded	-	-	-	-	-	-	-
Cost as at April 1, 2023	46.82	1963.22	185.92	8.52	8.45	-	2212.93
Additions	68.24	619.93	12.35	1.65	1.90	-	704.06
Disposals/Discarded	-	576.56	17.51	-	0.85	-	594.92
Cost as at March 31, 2024	115.06	2006.59	180.76	10.17	9.49	-	2322.08
Depreciation/Amortisation							
As at March 31, 2022							-
Charge for the year	0.63	119.27	19.26	0.91	1.35	-	141.42
Disposals/Discarded	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-
As at March 31, 2023	0.63	119.27	19.26	0.91	1.35	-	141.42
Charge for the year	8.08	405.58	46.50	2.37	6.36	-	468.90
Disposals/Discarded	-	117.97	3.55	-	0.45	-	121.96
Reversal	-	-	-	-	-	-	-
As at March 31, 2024	8.71	406.88	62.21	3.28	7.27	-	488.36
Net Block							
As at March 31, 2023	46.19	1843.95	166.66	7.61	7.10	-	2071.51
As at March 31, 2024	106.35	1599.71	118.55	6.88	2.22	-	1833.72

2.10.a. During the current financial year and the previous financial year, the company have not revalued its property, plant and equipment.

2.10.b. During the current financial year, there are no capital work in progress which is overdue for completion or exceeded its cost compared to its original plan.

2.10.c. During the current period, there are no Intangible assets under development which is overdue for completion or exceeded its cost compared to its original plan.

2.10.d. 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 favor of the lessee) disclosed in the Financial Statements are held in the name of the company.



NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2024						
		Rs. in Lakhs				
		As at March 31st				
		2024	2023			
2.13 Trade Receivables						
Unsecured Trade Receivables		1344.10				1827.61
		As at March 31st, 2024				
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	
Undisputed Trade receivables						
(i) considered good	1344.10		-	-	-	1344.10
(ii) considered doubtful	-	-	-	-	-	-
Disputed Trade receivables						
(iii) considered good	-	-	-	-	-	-
(iv) considered doubtful	-	-	-	-	-	-
		As at March 31st, 2023				
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	
Undisputed Trade receivables						
(i) considered good	1827.61	-	-	-	-	1827.61
(ii) considered doubtful	-	-	-	-	-	-
Disputed Trade receivables						
(iii) considered good	-	-	-	-	-	-
(iv) considered doubtful	-	-	-	-	-	-
- Balances of the Trade Receivables and Other Assets, except a few, 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.						
2.14 Cash and Bank Balances						
(i) Cash and Cash Equivalents						
Cash in hand		0.39				0.30
Balances with banks						
In current account		123.78				82.30
In EEFC account		-				-
In deposit account		-				-
Cheques and Drafts on Hand		-				-
		124.17				82.59
(ii) Other bank balances						
In term deposits with maturity of less than 3 months		550.00				-
In term deposit with maturity period of more than 3 months and less than 12 months		1295.10				120.00
		1845.10				120.00
Total Cash and Bank Balances		1969.27				202.59
Note -		All the Fixed / Term Deposits of the company are lien marked, restricting their withdrawal until the obligations are fulfilled.				
		Rs. in Lakhs				
		As at March 31st				
		2024	2023			
2.15 Short Term Loans and Advances						
Unsecured, considered good						
(a) Loans & Advances to related parties		-				-
(b) Loans & Advances to others						
Advance to staff		0.60				0.65
Total Short Term Unsecured Loans and Advances		0.60				0.65
2.16 Other Current Assets						
Balances with Statutory Authorities		637.67				912.55
Advance to Suppliers		343.39				843.23
Advances to Hedging Brokers		339.16				124.29
Preincorporation Expenses		3.09				4.12
Interest Receivable		15.15				0.70
Prepaid Insurance		2.54				2.82
Prepaid Expenses		3.34				4.13
Cash Flow Hedge Reserve		28.71				-
Forward Contract Receivable		-				2.69
		1373.05				1894.53



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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2024		
	Rs. in Lakhs	
	As at March 31st	
	2024	2023
3.01 Revenue from Operation		
(a) Sale of Products		
Export Sales	7388.47	626.87
Domestic Sales	20906.66	3668.35
High Seas Sales	-	411.11
	28295.13	4706.33
3.02 Other Incomes		
Interest Income	74.47	4.17
Duty Drawback	17.76	6.11
Rodep Income from GOI	21.55	10.60
Other Income	0.79	0.68
Gain On Sale Of Assets	7.23	-
Write Back of Liability	63.81	-
Currency Fluctuations And Translations	54.59	97.08
Shipping Line Claim	5.76	-
Service Income	91.40	-
	337.37	118.64
3.03 Cost of Materials & Components Consumed		
Raw Material & Components Consumed	26065.37	6777.70
	26065.37	6777.70
3.04 Changes in Inventories		
Inventories at the end of the year		
Work - in - Progress	1065.71	2133.19
Finished Goods	3364.01	682.43
	4429.72	2815.62
Inventories at the beginning of the year		
Work - in - Progress	2133.19	-
Finished Goods	682.43	-
	2815.62	-
(Increase) / Decrease in Inventory	(1614.10)	(2815.62)
3.05 Employee Benefits Expense		
Salary, Wages & Allowances	197.76	58.02
Employer contribution to ESI/PF and Labour Welfare Fund	10.97	2.51
Leave Encashment	0.88	2.08
Gratuity	1.74	4.87
Referral Bonus	0.49	-
Employee Joining Expenses	0.54	-
Staff Welfare Expenses	9.93	4.70
	222.32	72.18
3.06 Finance Costs		
Interest Expenses	862.72	189.61
Bank Charges	64.12	14.04
	926.84	203.65
2.10 Depreciation and Amortization Expenses		
Depreciation of Tangible Assets (Refer Note No. 2.10)	468.90	141.42
Depreciation of Intangible Assets	-	-
	468.90	141.42



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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2024		
	Rs. in Lakhs	
	As at March 31st	
	2024	2023
3.07 Other Expenses		
Manufacturing		
Power and fuel charges	730.43	167.71
Material Handling Charges	112.12	10.49
Repairs & Maintenance	38.25	5.92
Labour Charges	493.19	126.55
Factory Expenses	1.31	-
Administration		
Auditors' Remuneration	5.00	0.50
Communication Cost	0.65	0.79
Printing & Stationery	2.81	0.98
Miscellaneous Expenses	-	0.04
Office Expenses	0.14	0.11
Professional Charges	23.35	12.59
Rent	158.80	19.21
Rates & Taxes	13.47	10.45
Travelling & Conveyance	5.17	6.69
Other Maintenance	22.02	1.79
Round Off	0.00	0.00
Membership & Subscription Fees	0.31	0.24
Preincorporation Expenses	1.03	1.03
Postage & Courier	1.95	0.30
Insurance	5.79	2.62
Vehicle Expenses	0.06	-
Inspection & Testing Charges	1.67	0.07
Rent - Machinery	1.47	-
Loss On Sale Of Assets	155.31	-
Write Off Expenses	1.12	-
Selling & Distribution Expenses		
Sales Promotion	1.23	0.55
Clearing Charges	10.48	3.04
Packaging Charges	17.24	3.25
Freight Outwards	170.09	28.99
Shipping Line Charges	17.80	1.98
Commission On Brokerage	10.66	-
Sales Commission Expense	2.07	-
	2004.99	405.89
<u>Payments to statutory auditors (Exclusive of GST)</u>		
Particulars		
For Statutory Audit	3.00	0.50
For Tax Audit	2.00	-
For Taxation matters	-	-
For Other services	-	-
	5.00	0.50



NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2024

		Rs. in Lakhs				
		As at March 31st				
		2024	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.						
Net profit / (loss) for the year from continuing operations		462.94	31.73			
Less: Preference dividend and tax thereon		-	-			
		462.94	31.73			
Weighted average number of Equity Shares - Basic		85,00,000.00	85,00,000.00			
Weighted average number of Equity Shares - Diluted		85,00,000.00	85,00,000.00			
Par value per share		10.00	10.00			
Earnings per share from continuing operations - Basic		5.45	0.37			
Earnings per share from continuing operations - Diluted		5.45	0.37			
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	Deferred Tax Workings					
(a) Opening balance as at the beginning of the year (April 01)						
- Depreciation on PPE		4.12	-			
- Other disallowances		(1.12)	-			
		3.00	-			
(b) Adjustments during the financial year						
- Depreciation on tangible PPE		48.21	(4.12)			
- Other disallowances		0.39	1.12			
		48.61	(3.00)			
(c) Closing balance as at the end of the year (March 31)						
- Depreciation on PPE		(44.09)	4.12			
- Other disallowances		(1.52)	(1.12)			
Net Deferred Tax Liability / (Asset)		(45.61)	3.00			
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 Resource Recycling Private Limited		Holding Company & Common Directorship				
Jain Recycling Private Limited		Common Directorship / Group Company				
Innovative Metal Recycling Private Limited		Shareholder & Common Director				
Kamlesh Jain		Promoter & Director				
Abhi Jain		Director				
Mayank Pareek		Promoter & Director				
Apoorva Pareek		Director's Spouse				
Hemant Jain		Director				
Sanchit Jain		Relative of Director				
(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,	Holding Company	Group Company	Directors & Director's Relative
i	Funds Borrowed	Abhi Jain	2024	-	-	35.04
			2023	-	-	54.96
		Kamlesh Jain	2024	-	-	-
			2023	-	-	902.90
		Mayank Pareek	2024	-	-	202.00
			2023	-	-	120.00
		Innovative Metal Recycling Private Limited	2024	-	451.00	-
			2023	-	160.09	-
		Jain Resource Recycling Private Limited	2024	14434.77	-	-
			2023	7544.54	-	-
ii	Repayment of Borrowing	Kamlesh Jain	2024	-	-	-
			2023	-	-	902.92
		Abhi Jain	2024	-	-	90.00
			2023	-	-	-
		Mayank Pareek	2024	-	-	316.00
			2023	-	-	6.00
		Innovative Metal Recycling Private Limited	2024	-	332.50	-
			2023	-	10.00	-
		Jain Resource Recycling Private Limited	2024	17700.51	-	-
			2023	1475.49	-	-



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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2024

4.03 contd..						
iii	Equity Contribution	Kamlesh Jain	2024	-	-	-
			2023	-	-	-
		Mayank Pareek	2024	-	-	-
			2023	-	-	153.74
		Jain Resource Recycling Private Limited	2024	-	-	-
			2023	628.26	-	-
		Innovative Metal Recycling Private Limited	2024	-	-	-
			2023	-	67.00	-
iv	Trade Advance - Received	Jain Resource Recycling Private Limited	2024	-	-	-
			2023	5848.05	-	-
v	Trade Advance - Paid	Jain Resource Recycling Private Limited	2024	-	-	-
			2023	6070.15	-	-
vi	Purchases	Jain Recycling Private Limited	2024	-	929.24	-
			2023	-	175.45	-
		Jain Resource Recycling Private Limited	2024	235.77	-	-
			2023	584.02	-	-
vii	Sales	Jain Recycling Private Limited	2024	-	123.56	-
			2023	-	75.84	-
		Jain Resource Recycling Private Limited	2024	91.55	-	-
			2023	433.42	-	-
viii	Services - Rental	Jain Resource Recycling Private Limited	2024	27.00	-	-
			2023	15.75	-	-
viii	Expenses- Service	Jain Resource Recycling Private Limited	2024	53.32	-	-
			2023	-	-	-
		Jain Recycling Private Limited	2024	-	9.44	-
			2023	-	-	-
ix	Interest Expenses	Abhi Jain	2024	-	-	2.19
			2023	-	-	-
		Innovative Metal Recycling Private Limited	2024	-	22.24	-
			2023	-	-	-
		Jain Resource Recycling Private Limited	2024	511.35	-	-
			2023	-	-	-
x	Guarantee -Received	Jain Resource Recycling Private Limited	2024	9000.00	-	-
			2023	3290.00	-	-
		Jain Recycling Private Limited	2024	-	9000.00	-
			2023	-	3000.00	-
		Kamlesh Jain	2024	-	-	9000.00
			2023	-	-	3000.00
		Mayank Pareek	2024	-	-	9000.00
			2023	-	-	3000.00
		Apoorva Pareek	2024	-	-	-
			2023	-	-	3000.00
xi	Collateral -Received	Mayank Pareek	2024	-	-	-
			2023	-	-	319.00
		Apoorva Pareek	2024	-	-	-
			2023	-	-	319.00



NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2024

(c) Balances of the Related Parties:

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

Particulars	Name of Related Party	Period Ended March 31,	Holding Company	Group Company	Directors & Director's Relative
Funds Borrowed and Repayment	Abhi Jain	2024			54.96
		2023			
	Mayank Pareek	2024			114.00
		2023			
	Innovative Metal Recycling Private Limited	2024		290.84	
		2023		150.09	
	Jain Resource Recycling Private Limited	2024	3501.34		
		2023	6052.84		
Loans or advance extended	Jain Recycling Private Limited	2024			
		2023	53.33		

Note:

Jain Resource Recycling Private Limited, Jain Recycling Private Limited and the director(s) have jointly granted Corporate Guarantee to the tune of Rs. 90 crores to the company, towards the sanction of Secured Loan facility from Banks.

4.04 Contingent liabilities and Commitments

Contingent liabilities

(i) Claims against the Company not acknowledged as debts

(ii) Guarantee

(a) Guarantee received from HDFC Bank for obtaining Custom License

(iii) Other money for which the company is contingently liable

- Potential penalty on customs import duty concessions availed, subject to fulfillment of outstanding export obligations

Rs. in Lakhs	
As at March 31st	
2024	2023
-	-
-	25.25
-	1.34

4.05 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSME), as amended.

No. Description

(i) The principal amount remaining unpaid to suppliers as at the end of the Year

(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.



NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2024				
4.06 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	
	2024	2023	2024	2023
(A) Reconciliation of opening and closing balances of Defined Benefit Obligation				
Defined benefit obligation at beginning of year	4.87	-	2.09	-
Current Service Cost	2.15	4.87	5.68	2.09
Interest Cost	0.35	-	0.13	-
Actuarial (Gain) /Loss	(0.75)	-	(4.92)	-
Benefit Paid	-	-	(0.66)	-
Defined benefit obligation at year end	6.62	4.87	2.32	2.09
(B) Reconciliation of opening and closing balances of fair value of Plan Assets				
Fair Value of Plan Assets at beginning of year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Actuarial (Gain) /Loss	-	-	-	-
Employer Contribution	-	-	-	-
Benefit Paid	-	-	-	-
Fair Value of Plan Assets at year end	-	-	-	-
Actual Return on plan assets	-	-	-	-
(C) Reconciliation of fair value of assets and obligations				
Fair value of plan assets	-	-	-	-
Present value of obligation	6.62	4.87	2.32	2.09
Amount recognised in Balance Sheet	6.62	4.87	2.32	2.09
(D) Expenses recognised during the year				
Current Service Cost	2.15	4.87	5.68	2.09
Interest Cost	0.35	-	0.13	-
Expected return on plan assets	-	-	-	-
Actuarial (gain) /loss	(0.75)	-	(4.92)	-
Net Cost	1.74	4.87	0.88	2.09
(E) Actuarial Assumptions				
Mortality Table (Indian Assured Lives Mortality)	2012-14	2012-14	2012-14	2012-14
Discount Rate (Per Annum)	6.98%	7.15%	6.98%	7.15%
Expected Return on Assets	-	-	-	-
Salary Escalation Rate	7.00%	0.07	7.00%	0.07
Attrition rate	12.00%	0.12	12.00%	0.12
			Rs. in Lakhs	
			As at March 31st	
			2024	2023
4.07 Expenditure in foreign currency (accrual basis)				
(a) Interest Paid			161.01	27.31
(b) Bank Charges			1.76	0.17
(c) Freight - Others			58.71	27.58
(d) Commission			3.71	-
			225.18	55.06
4.08 Value of Imports on CIF Basis (including High Seas Purchase)				
(a) Raw Materials & Spares			21420.30	6951.09
(b) Capital Goods			42.62	1381.01
			21462.92	8332.10
4.09 Earnings in foreign currency (accrual basis)				
(a) Export of goods calculated on F.O.B. basis;			7941.63	723.96
(b) Royalty, know-how, professional and consultation fees;				
(c) Interest and dividend;				
(d) Other income				
			7941.63	723.96



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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2024

4.10 Ratios:							
	Particulars	Numerator	Denominator	As at March 31st		% Variance	Reason for Variance
				2024	2023		
(a)	Current Ratio	Current Assets	Current Liability	1.45	2.74	-46.89%	Decrease in Current assets during the year.
(b)	Debt- Equity Ratio	Total Debt	Shareholders' Equity	7.38	10.17	-27.47%	The proportionate increase in total debt is lesser than the proportionate increase in the shareholder's equity
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.36	1.96	20.80%	-
(d)	Return on Equity Ratio	Profit after Tax	Shareholders' Equity	0.42	0.07	478.31%	There has been a huge increase in the profits during the year.
(e)	Inventory Turnover Ratio	Cost of goods sold	Inventory (Closing)	5.46	3.29	66.16%	Increased sales volume and movement of goods.
(f)	Trade Receivable Turnover Ratio	Net Credit Sales	Accounts Receivable (Closing)	17.84	4.70	279.59%	Increased sales volume and realization of trade receivables.
(g)	Trade Payables Turnover Ratio	Net Purchases	Average Accounts Payable (after reducing advance to supplier)	-	-	0.00%	The Company's Trade Payables Turnover Ratio is negative because it predominantly pays creditors in advance. This results in a negative average trade payables value, consequently making the ratio negative. This practice reflects the Company's approach to ensuring timely payments to suppliers. The negative ratio is an outcome of the Company's advance payment strategy and efficient cash flow management.
(h)	Net Capital Turnover Ratio	Net Sales	Average Working Capital	6.84	(8.63)	-179.30%	On account of increased sales volume and decrease in working capital considerably.
(i)	Net Profit Ratio	Net Profit	Net Sales	1.64%	0.67%	142.67%	Huge Increase in Turnover and consequential increase in Net Profit
(j)	Return on Capital Employed	Earnings before Interest & Tax	Capital Employed	0.13	0.02	444.05%	Huge increase in current year profit
(k)	Return on Investment	Returns/ Profit/ Earnings	Investment	0.34	0.04	856.61%	Huge increase in current year profit



NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2024

4.11 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 MCA 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).
- (viii) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- (ix) The Company has borrowings from banks or financial institutions on the basis of security of current assets, the monthly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- (x) The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender.

4.12 Audit Trail

The company has utilized accounting software with an audit trail (edit log) feature for maintaining its books of account. This feature operated throughout the year for all relevant transactions recorded in the software, and there were no instances of tampering with the audit trail feature during the year.

As per our Report of even date
For M/s. CNGSN & Associates LLP
Chartered Accountants
Firm Registration No. 049155/S200036

E.K. Srivatsan

E.K. Srivatsan
Partner
Membership No.225064

Place : Chennai
Date: - 24-06-2024

For and on behalf of the Board of Directors

Kamlesh Jain

Kamlesh Jain
Managing Director
(DIN- 01447952)

Mayank Pareek

Mayank Pareek
Director
(DIN-00595657)

