

JAIN RESOURCE RECYCLING PRIVATE LIMITED



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 03rd Annual General Meeting of M/s. Jain Resource Recycling Private Limited will be held on Monday 9th September 2024 at 2.00 P.M. at the Registered Office of the Company at The Lattice, Old No. 7/1, New No.20, 4th floor, Waddels Road, Kilpauk, Chennai-600010 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the **Standalone and Consolidated** Audited Balance Sheet as on 31st March, 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. Appointment of Statutory Auditors:

To consider and, if thought fit, to pass 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.

SPECIAL BUSINESS:

3. Ratification of Remuneration of Cost Auditor

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any amendment, modification or variation thereof, the Company hereby ratifies the remuneration of ₹25,000/- P.A. plus out-of-pocket expenses incurred in connection with the audit, payable to **Mr. B. Venkateswar**, Cost Accountants, (**M. No.27622 Registration Number - 100753**) who has been appointed by the Board of Directors at its meeting held on 15th April 2024 as the Cost Auditors of the Company, to conduct the audit of the cost records

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of the Company as prescribed under the Companies (Cost Records and Audit) Rules 2014, for the Financial Year ending March 31, 2024.

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

Date: 30.08.2024
Place: Chennai

By the order of Board of Directors

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

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Notes:

1. A statement setting out material facts pursuant to section 102 of the Companies Act, 2013 (the Act) with respect to the items covered under special business of the notice is annexed hereto.
2. In terms of section 105 of the Companies Act, 2013, *a member of a Company entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.*
3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips to the Meeting.
5. The instrument appointing the proxy, in order to be effective, must be deposited at the Registered office of the Company, duly completed and signed, not less than 48 HOURS before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and/or holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a shareholder holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
6. All relevant documents referred in this Notice and the Explanatory Statement shall be open for inspection by the Members at the Corporate office of the Company during the business hours on all working days up to the date of AGM.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 read with rules issued thereunder shall be available for inspection of the Members at the Meeting.
8. Route Map and Land Mark Details for the venue of **Annual General Meeting** of the Company Are as Below:

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

ITEM NO.3

The Company is required under Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time ("Cost Audit Rules"), to have the audit of its cost records for products covered under the Cost Audit Rules conducted by a Cost Accountant in Practice. The Board of Directors of the Company has approved the appointment and remuneration of Mr. B. Venkateswar, Cost Accountants (**M. No.27622 Registration Number - 100753**) as the Cost Auditors for Financial Year 2023-24. In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2024.

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

Date: 30.08.2024

Place: Chennai

By the order of Board of Directors

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

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2023-24

To
The Members
Jain Resource Recycling Private Limited

Your Directors are delighted to present the 03rd Annual Report of your Company along with the Audited Financial Statements for the Financial Year 2023-24.

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

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

Particulars	Consolidated		Standalone	
	Amount (Rs.) in lakhs	Amount (Rs.) in lakhs	Amount (Rs.) in lakhs	Amount (Rs.) in lakhs
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Sales and Other Income	300,602.20	192,683.54	272,834.69	188,912.18
Profit / (Loss) before Depreciation, Interest and Tax	20,308.05	11,249.10	18,865.49	10,997.00
Interest	3,426.52	2,027.52	3,011.02	1,956.59
Depreciation	1,169.73	1,029.94	700.83	888.52
Profit/ (Loss) before Tax	15,711.80	8,191.64	15,153.64	8,151.89
Less: Provision for Tax				
Current Tax	3,856.05	2,665.90	3,712.22	2,660.88
Deferred Tax	96.31	(570.12)	144.92	-573.13
Extraordinary Items				
Profit after Tax	11,759.44	6095.86	11,296.50	6,064.13

2. State of Company's Affairs & Operations

During the year under review, your Company on a standalone basis achieved a total revenue of Rs. 272,834.69 Lakhs and made a profit after tax of Rs 11,296.50 Lakhs during FY 2023-24 as against a total income of Rs.188,912.19 Lakhs and Profit After Tax of Rs. 6,064.18 Lakhs during the Previous year. Further, your Company on a consolidated basis achieved a total revenue of Rs. 300,602.20 lakhs and made a profit after tax of Rs. 11,759.44 lakhs during FY

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2023-24 as against a total income of Rs. 192,683.54 lakhs and profit after tax of Rs. 6,095.86 lakhs during the previous year.

3. Overview of the Company

Your Company was started as a partnership firm under the name of M/s. Jain Metal Rolling Mills on 01st April 1953 and later converted into Private limited Company on 25th February 2022. Your Company is into recycling of lead & copper since 2013.

Your Company incorporated Jain Green Technologies Private Limited (JGT) on 24th January 2022 and is presently a Wholly Owned Subsidiary of your Company. JGT is into recycling of aluminum. All the manufacturing units are located in Gummidipoondi, near Chennai.

Your Company is one of India's largest and fastest-growing non-ferrous metal recycling businesses. With a legacy spanning over seven decades in the metal trading and processing industry, your Company boasts a diverse portfolio of recycled metals, including lead, copper, aluminum, and various associated alloys. Your Company has grown to become a significant contributor to the Indian metal recycling sector, known for its commitment to sustainability, quality, and innovation.

Your Company's global sourcing capabilities are bolstered by offices in the Americas, EMEA, and the Pacific, supported by a robust network of collection agents and strong partnerships with scrapyards. With strong global supply chain capabilities, over 80% of the scrap is imported from more than 70 countries, and your Company meets the demands of marquee clients in over 20 countries.

Your Company is registered with the London Metal Exchange – one of the two companies from India to be registered in London Metal Exchange (LME). The advantages of the membership are as follows:

1. The quality of the products are established as it's an LME registered brand & hence it can be supplied to any MNC in the world.
2. The products can be delivered to any warehouse & the prices can be realised without any issues
3. The selling & purchase prices are always benchmarked to the LME prices.

4. Transfer to Reserves

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

5. Dividend

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

6. Change in the Share capital of the Company.

During the year, the authorized share capital of the Company was increased from Rs. 42,50,00,00 (Forty-two Crore fifty Lakhs) comprising of Rs. 40,00,00,000 (Rupees Forty Crore) divided into 4,00,00,000 (Four Crore) equity shares of Rs.10/- (Rupees Ten Only) each and Rs. 2,50,00,000 (Rupees Two Crore Fifty Lakh) divided into 25,00,000 (Twenty-Five Lakh) 0.01% Optionally Convertible and Redeemable Preference share Capital of Rs. 10/- (Rupees Ten Only) each to Rs 43,55,00,000 (Rupees Forty-Three Crore Fifty Five Lakhs) comprising of Rs. 41,05,00,000 (Forty-One Crore Five Lakhs only) divided into 4,10,50,000 (four Crore Ten Lakhs Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each and Rs. 2,50,00,000 (Rupees Two Crore Fifty Lakhs) divided into 25,00,000 (Twenty-Five Lakh) 0.01% Optionally Convertible and Redeemable Preference share Capital of Rs. 10/- (Rupees Ten Only) by was of addition of capital of Rs.1,05,00,000 (Rupees One crore Five Lakhs) divided into 10,50,000 (Ten lakhs Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten Only).

The Company had during the year under review issued 10,25,641 equity shares of Face Value of Rs. 10/- at a premium of Rs. 53/- Per Share to Mr. Mayank Pareek, Director of the Company. The details of changes in the capital structure is as below.

Particulars	No of Share	Face value Rs.	Total Paid-up Capital Rs.
Equity share Capital as on April 1, 2023	4,00,00,000	10	40,00,00,000
0.01% Optionally Convertible and redeemable Preference Shares as on April 1, 2023	22,06,000	10	2,20,60,000

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Allotment of Equity shares during the year	10,25,641	10	1,02,56,410
Paid-up Capital as on March 31, 2024	4,32,31,641	10	43,23,16,410

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 the 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 and their Report

During the financial year under review, M/s. NUK Associates, Chartered Accountants, (ICAI Firm Registration No.006839S/Membership No.027324) resigned as auditors of the Company.

In accordance with the provisions of Section 139(8) of the Companies Act, 2013, and other applicable provisions, if any, M/s. CNGSN & Associates, Chartered Accountants, Chennai (FRN- 004915S/S200036) were appointed by the Board of Directors as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the previous auditors. This appointment was approved by the shareholders at the Extra-Ordinary General Meeting held on 19th December 2023. In accordance with the provisions of Section 139(8) of the Companies Act, 2013, M/s. CNGSN & Associates, Chartered Accountants, will hold office as statutory auditors of the Company up to the conclusion of the ensuing Annual General Meeting.

As the term of the current Statutory Auditors of the Company, M/s. CNGSN & Associates, is due to expire at the conclusion of the ensuing Annual General Meeting (AGM), the Board of Directors, at its meeting held on 30th August, 2024 has recommended the appointment of M/s. MSKC & Associates, Chartered

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Accountants, Chennai (Firm Registration Number: 001595S), as the Statutory Auditors of the Company for a term of five (5) years, commencing from the conclusion of the ensuing AGM till the conclusion of the AGM to be held in the year 2029.

M/s. MSKC & Associates is a reputed firm with significant expertise in providing auditing and advisory services. They have expressed their willingness to act as the Statutory Auditors of the Company and have confirmed their eligibility under Sections 139 and 141 of the Companies Act, 2013, read with the rules made thereunder. The Board of Directors have reviewed their credentials and are satisfied with their suitability for the role.

The Board recommends the appointment of M/s. MSKC & Associates, Chartered Accountants, Chennai, as the Statutory Auditors of the Company, to the shareholders for approval at the ensuing Annual General Meeting.

The report of the Statutory Auditors M/s. CNGSN & Associates, Chartered Accountants, for the financial year ended March 31, 2024 along with the audited standalone and consolidated financial statements are enclosed to this report. The observations made in the Auditors Report are self-explanatory, contain no qualification, reservation, adverse remarks and disclaimers and therefore do not call for any further comments.

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 under review, your Company made amendments to its Memorandum of Association (MOA) as given below:

Addition of Clause 3.5: On 24th July 2023, the shareholders approved the addition of a new Clause 3.5 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 establish and carry on in India or elsewhere the

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business of manufacture, produce, process, import, Export and trading, all types of food and food products both in India and internationally.

Addition of Clause 3.6: On 11th December 2023, the shareholders passed a special resolution at the Extra-Ordinary General Meeting to add a new Clause 3.6 under the Objects clause of the MOA. This clause enables the Company to engage in the business of trading, manufacturing, processing, importing, and

exporting of precious and semi-precious metals, precious and semi-precious metal scraps, and precious and semi-precious stones, gems, and pearls.

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

Scheme of Arrangement and Amalgamation

During the financial year, the Board of Directors of the Company approved a Scheme of Arrangement and Amalgamation between the Company and Jain Recycling Private Limited (JRPL) (hereinafter referred to as "the Scheme") which provides for amalgamation of Jain Recycling Private Limited into the Company. The Scheme also provides for redemption of all the optionally convertible redeemable preference shares and convertible preference shares of the Company and JRPL by way of capital reduction. The Scheme is designed to enhance operational efficiencies, streamline operations, and create a stronger, more unified entity.

The Scheme is subject to the requisite approvals, including the sanction of the Hon'ble National Company Law Tribunal (NCLT).

The Board believes that this amalgamation will be in the best interests of all stakeholders, including shareholders, creditors, and employees, and will contribute to the long-term growth and sustainability of the combined entity.

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

The Company had conducted 18 (Sixteenth) board meetings during the financial year 2023-24 details of which are given below:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	15.04.2023	5	4
2	06.05.2023	4	3
3	29.05.2023	4	3

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4	06.06.2023	4	3
5	30.06.2023	4	4
6	07.07.2023	4	4
7	20.09.2023	4	4
8	22.09.2023	4	4
9	31.10.2023	4	4
10	01.11.2023	4	4
11	08.12.2023	4	4
12	11.12.2023	4	4
13	14.12.2023	4	4
14	23.01.2024	4	3
15	07.02.2024	4	4
16	14.02.2024	4	4
17	21.02.2024	4	4
18	22.03.2024	4	4

14. Directors and Key Managerial Personnel

During the year 2023-24 under review Mr. Sanchit Jain resigned as Director of the Company on 15th April 2023. The details of the changes in the directors and key managerial personnel of the Company during the year under review is given below:

Sr. No.	Name	Designation	Changes during the year, if any
1	Mr. Kamlesh Jain	Chairman Cum Managing Director	Nil
2	Mr. Hemant Shantilal Jain	Director	Nil
3	Mr. Mayank Pareek	Director	Nil
4	Mr. Shreyansh Jain	Director	Nil
5	Mr. Sanchit Jain	Director	Resigned on 15 th April 2023
6	Mr. Amit Kumar Parakh	Company Secretary	Nil

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Shareholding of Directors

Sr. No.	Name	No. of Shares
1	Kamlesh Jain	3,96,00,000
2	Sanchit Jain (Resigned as Director on 15 th April 2023)	4,00,000
3	Mayank Pareek	10,25,641

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

Details of Outstanding Loans due by the Company to Directors and their relatives:

Sr. No.	Name	Designation	Loan outstanding as on March 31, 2024 (amount in Lakhs Rs.)
2	Hemant Shantilal Jain	Director	160.67
3	Mayank Pareek	Director	65.00

15. 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:

- The applicable accounting standards have been followed in preparation of the financial statements and there are no material departures from the said standards;
- 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 the profit of the year ended 31-March-2024;
- 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;
- The financial statements have been prepared on a going concern basis.
- 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.

16. 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.

17. 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 or commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report (30th August 2024).

However, The Company has issued

5,000 (Ten Thousand) Unsecured Optionally Fully Convertible Debentures (OFCDs) to Suryavanshi Commotrade Private Limited at a face value of Rs. 1,00,00,000/- aggregating to Rs. 50.00 Crore on 08th August 2024 through private placement basis.

5,000 (Ten Thousand) Unsecured Optionally Fully Convertible Debentures (OFCDs) to Bengal Finance and Investment Private Limited at a face value of Rs. 1,00,00,000/- aggregating to Rs. 50.00 Crore on 08th August 2024 through private placement basis.

3,000 (Three Thousand) Unsecured Optionally Fully Convertible Debentures (OFCDs) to Mc Jain Infoservices Private Limited at a face value of Rs. 1,00,00,000/- aggregating to Rs. 50.00 Crore on 17th August 2024 through private placement basis.

18. Secretarial Audit

As per Section 204 (1) of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Secretarial Audit is applicable to the Company for the financial year 2023-24.

The company has appointed Mrs. Sanka Indrani, Practicing Company Secretary (Membership No. A-26291 and Certificate of Practice No.21983) as Secretarial Auditor of the Company for the financial year 2023-24. The Company has taken the necessary steps to comply with Secretarial Standards

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

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

The Company has provided corporate guarantee in respect of loans borrowed by other entities aggregating to Rs. 35,900 Lakhs and Rs.14,434.77 lakhs as Loans to other Companies under the provisions of Section 186 of the Companies Act, 2013 during the financial year 2023-24. As at March 31, 2024, the outstanding balance of the loan against which the corporate guarantee was given by the Company was Rs. 35900 Lakhs and the balance outstanding on the loans was Rs.3502.14 Lakhs. The details of the loans and guarantees given under Section 186 of the Companies is provided in the notes forming part of the audited financial statements.

20. 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.

21. Subsidiaries, Joint Ventures and Associate Companies

As on March 31, 2024, the Company had one subsidiary, Jain Green Technologies Private Limited which is into recycling of aluminum.

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

22. Appointment of Independent Director

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors are not applicable to your Company during the year under review.

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

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

(A) CONSERVATION OF ENERGY	
The steps taken or impact on conservation of energy	The Company is taking adequate steps to conserve the energy at all the levels and has also implemented various measures for reduction in consumption of energy like: a. Installation of Energy Efficient Machines. b. Education and Awareness for effective energy control. c. Using LED lighting throughout the facility. d. Installation of liquid oxygen plant for better fuel management. e. Utilizing sky-lighting within the plant.
The steps taken by the company for utilizing alternate sources of Energy	The Company is procuring 2.6 MW of solar power from third party suppliers towards its commitment to sustainability
The capital investment on energy conservation equipment	NA
(B) TECHNOLOGY ABSORPTION	
The efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution	NA

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
The expenditure incurred on research and development	NA
(C) FOREIGN CURRENCY TRANSACTIONS	
Total Income earned in Foreign Currency during the year	154781.28 Lakhs
Total expenditure incurred in Foreign Currency during the year	210442.68 Lakhs

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

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

The Company is required to maintain cost records and to appoint Cost auditors under Section 148(1) of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014. The provision of maintenance of cost audit records and filing the same is applicable to the Company for the Financial year 2023-24 under review. Accordingly, **Mr. B. Venkateswar**, Cost Accountants, (**M. No.27622 Firm Registration Number - 100753**) has been appointed as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules 2014, for the Financial Year ending March 31, 2024.

The Board of Directors of the Company at their meeting held on 15th April 2024 had appointed **Mr. B. Venkateswar**, Cost Accountants, (**M. No.27622 Firm Registration Number - 100753**) as the Cost Auditor of the Company to conduct audit of cost records of the Company for relevant products as prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the Financial Year 2024-25.

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

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

27. Particulars of Contracts or Arrangements Made with Related Parties

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

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

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

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

29. Managerial Remuneration

The Company has paid remuneration to its Non -Executive Director Mr. Hemant Shantilal and Mr. Shreyansh Jain, amounting to Rs.22.88 Lakhs and Rs. 30.00 Lakhs during the year 2023-24.

30. Vigil Mechanism

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

31. 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.

32. Corporate Social Responsibility

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

The Company's CSR Policy is displayed in the Company's website <https://www.jainmetalgroup.com>. The Company spent around Rs.77,03,430/- (Rupees Seventy-Seven Lakhs Three Thousand four hundred thirty Only) towards its CSR initiatives during the year.

33. Particulars of Employees

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

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

Name of employee	Kamlesh Jain
remuneration received (in Rs.)	900 Lakhs
Nature of Employment whether contractual or otherwise	Managing Director
Qualification	Graduate
Date of Commencement of Employment	25/02/2022
Age of employee and experience	54 years and 30 years of Experience
% of equity share capital held, if any	96.53%
If he/she is a relative of director/manager, name of such director/manager	Relative to the Directors of the company.

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

JAIN RESOURCE RECYCLING PRIVATE LIMITED



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

35. 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.

36. ACKNOWLEDGEMENTS

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

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


Kamlesh Jain
Managing Director
DIN:01447952


Hemant Shantilal Jain
Director
DIN:06545627

Place: Chennai
Date:30.08.2024



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

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

2. Composition of CSR Committee:

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

JAIN RESOURCE RECYCLING PRIVATE LIMITED



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

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

5. a) Average net profit of the company as per section 135(5): Rs. 55,37,26,085
 b) Two percent of average net profit of the Company as per section 135(5): Rs. 1,10,74,521/-
 c) Surplus arising out of the CSR projects or programs or activities of the previous financial years. NIL
 d) Amount required to be set off for the financial year, if any: Rs. 34,42,842/-
 e) Total CSR obligation for the financial year Rs.76,31,679/-

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

Total Amount Spent for the year	Amount Unspent				
Rs. 77,03,430/-	Total amount Transferred to unspent CSR account as per section 135(5)		Amount Transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
	NIL	NA	NA	NIL	NA

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

Sl no.	Name of the	Items from the list of activities	Location of the Project	Project Duration	Amount allocated for the	Amount allocated for the	Amount spent in the Curr	Mode of imple	Mode of Implementation through Agency
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JAIN RESOURCE RECYCLING PRIVATE LIMITED

	Project	in scheduled VII to the Act,	State	Dist.		Project (in Rs.)	Project (in Rs.)	ent FY (in Rs.)	mentat ion-	Name	CSR Regi Strat ion
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

Name of the Project	CSR activities	Local Area Yes/ No	Location of the Project		Amount Spent for the Project Rs.	Mode of Implementation
			state	Place		
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Donation to Friends of Tribals Society a CSR eligible Institution	Yes	Tamil Nadu	Pappakudi	6,60,000	Through Implementation agency
	Donation to M/S.RYA Madras Metro Trust	Yes	Tamil Nadu	Chennai	1,00,000	Through Implementation agency

JAIN RESOURCE RECYCLING PRIVATE LIMITED

Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Donation to Pandey Siksha Samiti	Yes	Madhya Pradesh	Ramnagar	15,000	Through Implementation agency
	Donation to Dhruv Foundation	Yes	Tamil Nadu	Chennai	34,73,430	Through Implementation agency
	Donation to JAFT Hostel	Yes	Tamil Nadu	Chennai	55000	Through Implementation agency
	Donation to Rajasthani Cosmo Club Foundation	Yes	Tamil Nadu	Chennai	750000	Through Implementation agency
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Donation to RMD Pain and Palliative care Trust	Yes	Tamil Nadu	Kunnam	50000	Through Implementation agency
	Donation to JITO Administrative Foundation	No	Maharashtra	Mumbai	2600000	Through Implementation agency

JAIN RESOURCE RECYCLING PRIVATE LIMITED



- (d) Amount spent in the Administrative Overheads: Rs. Nil
 (e) Amount Spent on impact assessment, if applicable: Not applicable
 (f) Total amount spent for the Financial year Rs. 77,03,430/-
 (g) Excess amount for set off, if any: Nil

SL NO.	Particulars for FY 2023-24.	Contributed Amount Rs.
(i)	Two Percentage of average net Profit of the Company as per section 135(5)	1,10,74,521/-
(ii)	Total amount spent for the Financial year	77,03,430
(iii)	Amount Carried Forward C/F from FY. 2022-23	34,42,842
(iv)	Excess amount Carried forward to next year	71,751

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

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

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

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

JAIN RESOURCE RECYCLING PRIVATE LIMITED



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

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

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

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

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

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

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


Kamlesh Jain
Chairman
CSR Committee


Mayank Pareek
Member
CSR Committee

Place: Chennai

Date: 30.08.2024



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 RESOURCE RECYCLING PRIVATE LIMITED



				trans sacti ons			
1	Jain Recycling Private Limited (Group Company)	Sales	1257.98				
2	Jain Green Technologies Pvt Ltd. (Subsidiary Company)	Sales	235.77				
3	Jain Recycling Private Limited (Group Company)	Purchase	535.31				
4	Jain Green Technologies Pvt Ltd. (Subsidiary Company)	Purchase	90.87				
5	Jain Green Technologies Pvt Ltd. (Subsidiary Company)	Interest Income	511.35				
6	Jain Recycling Private Limited (Group Company)	Service Charges	11.76				
7	Jain Recycling Private Limited (Group Company)	Service Income (Rodtep)	2.50				
8	Jain Green Technologies Pvt Ltd. (Subsidiary Company)	Service Income (Rodtep)	53.32				
9	Anu H Jain (Directors Relative)	Salary Paid	36.00				

JAIN RESOURCE RECYCLING PRIVATE LIMITED

1	Avantika Pareek (Directors Relative)	Salary Paid	6.00	
1	Apoorva Pareek (Directors Relative)	Rent Paid	9.00	
1	Jain Green Technologies Pvt Ltd. (Subsidiary Company)	Rental Income	27.00	

Date of Board's Approval: 15.04.2023


Kamlesh Jain
Managing Director
DIN-01447952


Hemant Shantilal Jain
Director
DIN-06545627

Place: Chennai
Date: 30.08.2024



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2024

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2024

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I, hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024, appears to have complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company and made available to us, for the financial year ended on March 31, 2024 according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI ACT') - Not applicable as the company is unlisted private limited company
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

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

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

JAIN RESOURCE RECYCLING PRIVATE LIMITED

I further report that,

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

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

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

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

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

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

- EGM held on July 24, 2023 - Approval for alteration in object clause of Memorandum of Association of the Company.
- EGM held on December 11, 2023 - Approval for increase in Authorized Share capital, Allotment of share on preferential basis and to amend the object clause of Memorandum of Association of the Company
- EGM held on December 19, 2023 - Approval for appointment of statutory auditor
- Adoption of the Audited Financial Statements of the Company for the financial year 2022-23 in the AGM held on September 22, 2023
- Ratification of remuneration of Cost Auditors in the AGM held on September 22, 2023

JAIN RESOURCE RECYCLING PRIVATE LIMITED

Signature:

Name: Sanka Indrani

Practicing company Secretary

Membership No: A26291, CP No: 21983

UDIN: U27320TN2022PTC150206

PR No: 3517/2023

Place: Chennai

Date: 28/08/2024

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

Annexure A

To,

The Members,

M/s. Jain Resource Recycling Private Limited

Chennai

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

JAIN RESOURCE RECYCLING PRIVATE LIMITED

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

Signature:

Name: Sanka Indrani

Practicing company Secretary

Membership No: A26291, CP No: 21983

UDIN: U27320TN2022PTC150206

PR No: 3517/2023

Place: Chennai

Date: 28/08/2024

JAIN RESOURCE RECYCLING PRIVATE LIMITED



Annexure-D

Form AOC-1

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

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

Part A: Subsidiaries

(INR Lakhs)

S. No.	Particulars	Details
1.	Name of the subsidiary	Jain Green Technologies Private Limited
2.	Date since when subsidiary was incorporated/acquired	January 24, 2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees
5.	Share capital	850.00
6.	Reserves & surplus	494.49
7.	Total assets	12,093.22
8.	Total Liabilities	12,093.22
9.	Investments	-
10.	Turnover	28,632.50
11.	Profit / (Loss) before taxation	558.16
12.	Provision for taxation	95.22
13.	Profit / (Loss) after taxation	462.94
14.	Proposed Dividend	Nil
15.	Extent of Shareholding	99.99%

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

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

JAIN RESOURCE RECYCLING PRIVATE LIMITED

Part B : Associates and Joint Ventures

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

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

JAIN RESOURCE RECYCLING PRIVATE LIMITED

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

For Jain Resource Recycling Private Limited



Kamlesh Jain
Managing Director
DIN-01447952



Hemant Shantilal Jain
Director
DIN-06545627

Place: Chennai
Date:30.08.2024

13/09/24



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 Resource Recycling Private Limited

Chennai

Opinion

We have audited the accompanying Consolidated Financial Statements of **Jain Resource Recycling Private Limited** ("the Holding Company"), and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group"), which comprises the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow for the year then ended on that date and Notes to Consolidated Financial Statements including a Summary of the Significant Accounting Policies and other Explanatory Information (hereinafter referred to as "the Consolidated Financial Statement").

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

Basis for Opinion

We conducted our audit of the Consolidated Financial Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statement under the provision of the Act and the Rules made thereunder, and we



have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters is not applicable as all of the companies included in the Consolidated Financial Statement are unlisted companies.

Emphasis of Matter

We draw attention to Note 4.16 of the Consolidated Financial Statements on Inter-Company Transactions and Restatement of Comparative Figures. Our opinion is not modified in this respect.

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

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Director's Report (including annexures), Business Responsibility Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed and, 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 Consolidated Financial Statement

The Holding 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 Consolidated Financial Statements, that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act, for safeguarding of the asset of each Company of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which has been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the Companies included in the Group are/is responsible for assessing the ability of the Group 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 group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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



influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

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



supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the Independent Auditors.

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

We communicate with those charged with governance, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on Separate Financial statements and the other financial information of the subsidiary companies, incorporated in India, there are no qualifications or adverse remarks by the representative auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements. Accordingly, the requirement to report on clause 3(xxii) of the order is not applicable to the holding company.



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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2021.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2024, taken on record by the Board of Directors, none of the directors of Group Companies 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 adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls; refer to our separate Report in "Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting for the group companies.
- g) 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, as amended is not applicable as the companies included in the Consolidated Financial Statements are private companies.
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

1. The Consolidated Financial Statements disclose the impact of pending litigations as at 31st March 2024, on the Consolidated Financial Position of the Group. (Refer Note 4.11 to the Consolidated Financial Statements)
2. The Group does 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 Group.
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 Group 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 Group ("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 Group from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Group shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; 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 Group 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 Group 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 consolidated 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 - 004915S/S200036



Date - 24-06-2024
Place - Chennai

E. K. Srivatsan

E. K. SRIVATSAN
Partner
Membership No: 225064
UDIN -

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jain Resource Recycling 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")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **JAIN RESOURCE RECYCLING PRIVATE LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary company as on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiary are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary company. 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitation of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company have in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria



established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s CNGSN & Associates LLP
Chartered Accountants
FRN - 004915S/S200036

Date - 24-06-2024
Place - Chennai



E. K. Srivatsan

E. K. SRIVATSAN
Partner
Membership No. : 225064
UDIN - **24225064BKCSY6041**

Jain Resource Recycling Private Limited

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

CIN:U27320TN2022PTC150206

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2024

	Note No.	Rs. in Lakhs	
		As at March 31st	As at March 31st
		2024	2023
I EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2.01	4323.16	4220.60
Reserves and Surplus	2.02	23985.56	11674.30
Non Controlling Interest	2.03	0.00	229.97
		28308.73	16124.87
Share Application Money Pending Allotment			
Non-Current Liabilities			
Long-Term Borrowings	2.04	1072.44	1173.85
Deferred Tax Liabilities (net)	2.05	140.93	44.62
Long-Term Provisions	2.06	110.61	69.47
		1323.99	1287.95
Current Liabilities			
Short-Term Borrowings	2.07	56741.64	39524.08
Trade Payables	2.08	-	-
Total outstanding dues of Small and Micro Enterprises		398.21	39.34
Total outstanding dues of other than Small and Micro Enterprises		1609.89	2615.89
Other Current Liabilities	2.09	9367.50	1146.51
Short-Term Provisions	2.10	551.15	660.41
		68668.38	43986.23
Total		98301.09	61399.05
II ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets	2.11		
(i) Property, Plant and Equipment		5183.62	4450.23
(ii) Intangible Assets		1.18	-
(iii) Capital Work in progress		-	-
(iv) Intangible assets under development		-	-
Non-Current Investments	2.12	1576.26	6.47
Deferred Tax Asset (net)	2.04	-	-
Long-Term Loans and Advances	2.18	1.65	-
Other Non-Current Assets	2.13	245.99	5792.61
		7008.70	10249.31
Current Assets			
Current Investments		-	-
Inventories	2.14	38438.94	20205.18
Trade Receivables	2.15	8272.00	12476.01
Cash and Cash Equivalents	2.16	19286.82	7198.28
Short-Term Loans and Advances	2.17	14.78	7.58
Other Current Assets	2.19	25279.84	11262.68
		91292.39	51149.74
Total		98301.09	61399.05

The accompanying notes are an integral part of the financial statements. 1.00 to 4.17

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

Chennai

Date: 24-06-2024



For and on behalf of the Board of Directors

[Signature]

Kamlesh Jain

Managing Director

(DIN-01447952)

[Signature]

Amit Kumar Parakh

Company Secretary

(M.No :A14381)

[Signature]

Hemant Jain

Director

(DIN-06545627)



Jain Resource Recycling Private Limited

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


CIN:U27320TN2022PTC150206

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

		Rs. in Lakhs	Rs. in Lakhs
		Period ended March 31st	
		2024	2023
III	Income		
	Revenue from Operations (Net)	296957.59	190530.81
	Other Income	3644.61	2152.73
	Total Income	300602.20	192683.54
IV	Expenses		
	Cost of Materials & Components consumed	270931.78	177030.69
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4677.53)	(5610.29)
	Employee Benefits Expense	2342.18	676.80
	Finance Costs	3426.52	2027.52
	Depreciation and Amortization Expense	1169.73	1029.94
	Other Expenses	11697.72	9337.23
	Total Expenses	284890.40	184491.90
V	Profit before Exceptional and Extraordinary Items and Tax	15711.80	8191.64
VI	Exceptional items	-	-
VII	Profit before Extraordinary Items and Tax	15711.80	8191.64
VIII	Extraordinary items	-	-
IX	Profit / (Loss) Before Tax	15711.80	8191.64
	Tax Expenses		
	Current Tax	3856.05	2665.90
	Deferred Tax Provision / (Reversal)	96.31	(570.12)
	Short / (Excess) Provision of Income Tax of previous years		
	Profit / (Loss) for the year After Tax	11759.44	6095.86

Basic EPS		29.17	15.24
Diluted EPS	4.01	29.17	15.12

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



E.K.Srivatsan
Partner
Membership No. 225064

Chennai
Date: 24-06-2024



For and on behalf of the Board of Directors


Kamlesh Jain
Managing Director
(DIN-01447952)


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


Hemant Jain
Director
(DIN-06545627)



Jain Resource Recycling Private Limited

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CIN:U27320TN2022PTC150206

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

	Rs. in Lakhs	Rs. in Lakhs
	As at March 31st	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	15711.80	8,191.68
Add / (Deduct)		
Non-cash Adjustment to Profit before Tax:		
Depreciation/Amortization Expense	1169.73	1,029.94
Loss/(Profit) on Sale of Fixed Assets/Investments	96.29	0.80
Diminution in Investments	6.47	-
Interest Expense	3217.27	1,817.54
Interest Income	(908.89)	(676.07)
Operating Profit before Working Capital changes	19292.67	10,363.89
Add / (Deduct)		
<u>Movements in Working Capital:</u>		
Increase/(Decrease) in Long-Term Provisions	41.14	21.45
Increase/(Decrease) in Trade Payables	(647.13)	(284.62)
Increase/(Decrease) in Other Current Liabilities	8220.99	(220.29)
Increase/(Decrease) in Short-Term Provisions	(3311.24)	(2,003.58)
Decrease/(Increase) in Inventories	(18233.76)	(5,361.77)
Decrease/(Increase) in Trade Receivables	4204.01	(1,986.62)
Decrease/(Increase) in Short-Term Loans and Advances	(7.20)	(154.76)
Decrease/(Increase) in Long-Term Loans and Advances	(1.65)	-
Decrease/(Increase) in other Current Assets	(14017.17)	3,908.96
Cash Inflow / (Outflow) from Operations	(4459.34)	4,282.66
Less;Direct taxes paid	654.07	214.56
Net Cash Inflow / (Outflow) from Operating Activities	(5113.42)	4,068.10
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets, including Intangible Assets and CWIP (Net of Sale Proceeds)	(2415.02)	(2,647.74)
Net Sale / (Purchase) of Investments (Including Liquid Mutual Funds)	(3199.64)	-
Proceeds from Sale of Fixed Assets	412.79	
Net Sale / (Purchase) of Term Deposits	(7484.65)	4,202.00
Interest Income	908.89	676.07
Net Cash Inflow / (Outflow) from Investing Activities	(11777.63)	2,230.33
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Preference Share Capital		3,000.16
Proceeds from issuance of Equity Share Capital	646.15	220.74
Increase/(Decrease) in Long-Term Borrowings	(101.41)	(8,386.60)
Decrease/(Increase) in Other Non Current Assets	5546.62	(5,684.10)
Increase/(Decrease) in Short-Term Borrowings	17217.56	6,479.57
Interest paid	(3217.27)	(1,817.54)
Dividends paid (Including DDT)	-	-
Net Cash Inflow / (Outflow) from Financing Activities	20091.65	(6,187.77)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	3200.60	110.66
Add: Cash and Cash Equivalents at the beginning of the year	115.28	4.62
Cash and Cash Equivalents at the end of the year	3315.89	115.28
Components of Cash and Cash Equivalents		
Cash and Cash Equivalents		
Cash in hand	2.49	1.56
Balances with banks		
In current account	162.90	83.55
In EEFC account	3150.50	-
In deposit account	-	-
Cheques and Drafts on Hand	-	30.17
	3315.89	115.28



Continued in next page

Jain Resource Recycling Private Limited
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Notes :

- For the purpose of the Cash Flow Statement, Cash and Cash Equivalents (C&CE) comprise cash on hand, demand deposits with banks, and
- Bank balances held as margin money or security against borrowings, guarantees, etc., and bank deposits with more than 12 months maturity
- Accordingly, only items meeting the criteria of Cash and Cash Equivalents as defined under AS 3 have been considered for the preparation
- 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

Chennai

Date: 24-06-2024



For and on behalf of the Board of Directors

Kamlesh Jain

Kamlesh Jain
Managing Director
(DIN-01447952)

Hemant Jain

Hemant Jain
Director
(DIN-06545627)

Amit Kumar Parakh

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



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

1.00 SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

1.01 Corporate Information

Jain Resource Recycling Private Limited (the company) is a Private Limited Company incorporated under the provisions of the Companies Act, 2013, India. The Company was incorporated on 25th February 2022. The Company is primarily engaged in the business of processing scraps of ferrous metals, non-ferrous metals and non-metallic materials.

1.02 Basis of Preparation

The consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are consistent with those of the previous year.

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The Financial Statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the AS 21, "Consolidated Financial Statements." The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated.

Minority interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated and balance sheet respectively.

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.



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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.



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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.



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CIN:U27320TN2022PTC150206

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.



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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

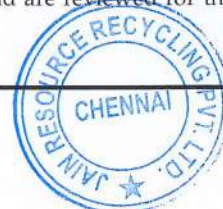
- **Defined Contribution Plan:** Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are recognized on an accrual basis and are charged to the statement of profit and loss for the year when the contributions are due.
- **Defined Benefit 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.



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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.



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 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	4,10,50,000	4105.00	4,00,00,000	4000.00
0.01% Optionally Convertible & Redeemable Preference Shares of Rs.10/- each	25,00,000	250.00	25,00,000	250.00
Issued, Subscribed & Fully Paid up Shares				
Equity Shares of Rs.10/- each (fully paid up)	4,10,25,641	4,102.56	4,00,00,000	4000.00
0.01% Optionally Convertible & Redeemable Preference Shares of Rs.10/- each	22,06,000	220.60	22,06,000	220.60
Total issued, subscribed and fully paid-up share capital		4,323.16		4220.60

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	4,00,00,000	4000.00	4,00,00,000	4000.00
(+) Issued during the period	10,25,641	102.56	-	-
(-) Shares bought back	-	-	-	-
(+) Preference Shares converted in to Equity Shares	-	-	-	-
Outstanding at the end of the period	4,10,25,641	4102.56	4,00,00,000	4000.00
Preference Shares - 0.01% Optionally Convertible & Redeemable Preference Shares				
At the beginning of the period	22,06,000	220.60	-	-
(+) Issued during the period	-	-	22,06,000	220.60
(-) Shares bought back	-	-	-	-
(+) Preference Shares converted in to Equity Shares	-	-	-	-
Outstanding at the end of the period	22,06,000	220.60	22,06,000	220.60

b. Rights, Preference and Restrictions attached to Shares:

Equity Shares

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

During the year, 10,25,641 equity shares of Face value of Rs.10/- were issued at a premium of Rs.53/- per share, the equity shares ranking Pari Passu with the existing shares.

Preference Shares

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

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

Particulars	Nature of Relationship	No. of Shares	No. of Shares
		As at March 31st	As at March 31st
		2024	2023
Equity Shares	N.A.	-	-
Preference Shares - 0.01% OCRPS	N.A.	-	-

d. Aggregate number of Bonus Shares issued, Shares issued for consideration other than cash and Shares bought back during the period of five
4,00,00,000 Equity Shares out of the issued, subscribed and paid up share capital were allotted for consideration other than cash for take over of partnership firm Jain Metal Rolling Mills and Nil as Bonus Shares by capitalisation of Securities Premium and Reserves.
NIL OCRPS Shares out of the issued, subscribed and paid up share capital were allotted for consideration other than cash.

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				
Kamlesh Jain	3,96,00,000	96.53%	3,96,00,000	99.00%
0.01% OCRPS Shares of Rs.10/- each fully paid				
KSJ Infrastructure Pvt. Ltd.	22,06,000	100.00%	22,06,000	100.00%

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

Particulars	% Change during the year	As at March 31st, 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	0.00%	3,96,00,000	96.53%	3,96,00,000	99.00%
Mayank Pareek	100.00%	10,25,641	2.49%	-	-
Sanchit Jain	0.00%	4,00,000	0.98%	4,00,000	1.00%



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		Rs. in lakhs	
		As at March 31st	
		2024	2023
2.02 Reserves and Surplus			
Securities Premium account			
Balance as at the beginning of the year		2779.56	-
Add: Equity Shares allotted at premium		543.59	-
Add: Convertible Preference Shares allotted at premium		-	2779.56
Balance as at the end of the year		3323.15	2779.56
Surplus/(Deficit) in the Statement of Profit and Loss			
Balance as at the beginning of the year		8902.97	2807.11
Profit for the year		11759.44	6095.86
<u>Less: Appropriations</u>		-	-
Transfer to Capital Reserve		98.99	6.61
Transfer to Minority Interest		0.00	8.23
Equity dividend		-	-
Preference dividend		-	-
Total Appropriations		-	-
Net Surplus in the Statement of Profit and Loss		20563.42	8888.13
Capital Reserve			
Capital Reserve arising on account of investment in subsidiary		98.99	6.61
Total Reserves and Surplus		23985.56	11674.30
2.03 Non Controlling Interest			
Minority Interest		0.00	229.97
2.04 Long-Term Borrowings			
Secured Loan			
(i) Vehicle Loan			
HDFC Bank		54.66	9.04
Daimler Financial Service India Private Limited		30.53	56.23
Mercedes Benz - Car Loan		71.30	-
		156.49	65.27
<u>Less:</u>			
Current Maturities of Long term Loan			
HDFC Bank		13.60	4.10
Daimler Financial Service India Private Limited		20.88	30.53
Mercedes Benz Financial Services - Car Loan		14.78	-
		107.22	30.64
Unsecured Loan			
Loans and advances from related parties			
Directors & their relatives		225.67	617.21
Company in which Directors are Interested			
KSJ Infrastructure Pvt Ltd		448.71	375.92
Jain Resource Recycling Pvt Ltd		-	-
Innovative Metals Recycling Pvt Ltd		290.84	150.09
		965.22	1143.22
Total Long Term Borrowings		1072.44	1173.85
(a) Nature of Security and Terms of Repayment for Secured Borrowings:			
<u>Nature of Security</u>			<u>Terms of Repayment</u>
(i) Vehicle Loan from HDFC Bank is secured by Hypothecation of Vehicle			Vehicle Loan from HDFC Bank - Repayable over a period of 60 Months ending on 7th June, 2025.
(ii) Vehicle Loan from Daimler Financial Service India Private Limited is secured by Hypothecation of Vehicle			Vehicle loan for Toyota Camry - Repayable over a period of 60 months ending on 5th October 2028.
(iii) Vehicle loan from Mercedes-Benz Financial Services			Vehicle Loan from Daimler Financial Service India Private Limited - Repayable over a period of 37 Months ending on 18th October, 2025.
			Vehicle loan from Mercedes-Benz Financial Services- Repayable over 49 instalments starting from April 2024.
(b) Terms of Repayment for Unsecured Borrowings:			
<u>Nature of Borrowing</u>			<u>Terms of Repayment</u>
(i) Borrowings from Directors and Relatives of Directors			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.



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	Rs. in lakhs	
	As at March 31st	
	2024	2023
2.05 Deferred Tax Liabilities/ (Assets) [Net]		
Opening balance as at the beginning of the year	44.62	614.75
Adjustments during the financial year	96.31	(570.12)
Closing balance as at the end of the year	140.93	44.62
2.06 Long Term Provisions		
Provision for Employee Benefits		
Provision for Gratuity	83.46	55.48
Provision for Leave Encashment	39.53	20.33
Less: Short Term Provision Component		
Short term provision for Gratuity	6.66	3.76
Short term provision for Leave encashment	5.72	2.58
Other Provisions	-	-
Total Long Term Provisions	110.61	69.47
2.07 Short Term Borrowings		
Credit card	2.74	2.53
Secured Loan		
a. Cash Credit		
Bank Of Baroda	1854.22	3472.96
ICICI Bank	-	-
b. Overdraft		
Indian Bank	1353.80	298.19
ICICI Bank	-	3.01
HDFC Bank	8534.26	265.19
DBS Bank	229.18	-
c. SBLC Credit		
HDFC Bank	27408.68	23467.70
ICICI Bank	3802.55	2077.83
Kotak Mahindra Bank	422.45	-
DBS Bank	2168.10	-
d. Letter of Credit		
Indian Bank	3426.14	3690.19
d. Pre- Shipment Finance		
HDFC Bank	257.06	4655.55
Kotak Mahindra Bank	949.63	-
ICICI Bank	1033.46	-
e. Bill Discounting		
HDFC Bank	-	748.83
RBL Bank	124.53	-
f. Current maturities of Long term Borrowing		
(i) Vehicle Loan		
HDFC Bank	13.60	4.10
Mercedes-Benz Financial Services	14.78	-
Kotak Mahindra Prime Limited	-	-
Daimler Financial Service India Private Limited	20.88	30.53
g. Working Capital Loan		
ICICI Bank	-	807.46
Bank Of Baroda	2899.99	-
HDFC Bank	1423.42	-
ODFD	802.18	-
	-	-
Total Short Term Borrowings	56741.64	39524.08
(a) Nature of Security and Terms of Repayment for Secured Borrowings:		
Nature of Security	Terms of Repayment	
(i) Cash Credit / Overdraft / Bill Discounting/ Pre- Shipment Finance from Bank is secured by hypothecation of Stock, Book Debts, mortgage of Properties and other Fixed Assets and backed by personal guarantee of the directors and corporate guarantee of the associate company. SBLC is secured by pledge of Fixed Deposits.	All are revolving working capital loans, requiring no fixed repayment schedule subject to overall limits sanctioned.	
(ii) Vehicle Loan from HDFC Bank is secured by Hypothecation of Vehicle	Vehicle Loan from HDFC Bank - Repayable over a period of 60 Months ending on 7th June, 2025.	
(iii) Vehicle Loan from Daimler Financial Service India Private Limited is secured by Hypothecation of Vehicle	Vehicle Loan from Daimler Financial Service India Private Limited - Repayable over a period of 37 Months ending on 18th October, 2025.	
(iv) Vehicle loan from Mercedes Benz Financial Services	Vehicle Loan from Mercedes Benz Financial Services - Repayable over 49 installments starting from April 2024.	
(b) Details of Short-Term Borrowings guaranteed by Directors or others:		
Secured loans guaranteed by all the Directors	56689.64	39486.92

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		Rs. in lakhs	
		As at March 31st	
		2024	2023
2.08 Trade Payables			
Unsecured Trade Payable		842.44	1798.97
Creditors for Other Expense		1165.65	856.25
	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	398.21 -		398.21
(ii) Others	1609.26 0.63		1609.89
(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	39.34 -		39.34
(ii) Others	2614.39 1.50		2615.89
(iii) Disputed dues- MSME	-		-
(iv) Disputed dues- Others	-		-
<p>- 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.</p> <p>- 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.</p>			
2.09 Other Current Liabilities			
Advance from customers		5667.91	40.33
Non-Trade Payable		400.53	19.63
SBLIC Interest Payable		37.48	20.76
Interest on PCFC Payable		1.28	-
Salary Payable		44.70	103.21
Provision for Expenses		1117.91	221.03
Statutory Payables		233.37	81.34
Interest Payable		223.54	177.65
Forward Contract Payable		75.06	3.29
Inventory Hedge Accounting Adjustment		-	2.50
Other current liabilities		12.00	7.00
Derivative Hedge Liability		1553.72	469.77
		9367.50	1146.51
2.10 Short Term Provisions			
Provision for Employee Benefits			
Provision for Gratuity		6.66	3.76
Provision for Leave Encashment		5.72	2.58
		12.38	6.34
Provision for Taxation (Current Year)			
Provision For Taxation for the year		3856.05	2665.90
Less : Advance Income Tax		(3000.00)	(1750.00)
TDS Receivable - Income Tax - Current Year		(259.54)	(174.02)
TCS Receivable		(57.74)	(87.81)
		538.77	654.07
Total Short term provisions		551.15	660.41
2.11 Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment		5183.62	4450.23
Intangible Assets		1.18	
		5184.80	4450.23



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Property, Plant and Equipment and Intangible Assets											Rs. in Lakhs	
ASSETS	LEASE HOLD FACTORY LAND	FACTORY BUILDING	PLANT & MACHINERY	ELECTRICAL INSTALLATIONS	OFFICE EQUIPMENTS	FURNITURE & FITTINGS	COMPUTER & ACCESSORIES	VEHICLES	TANGIBLE ASSETS		INTANGIBLE ASSETS	TOTAL
Cost as at April 1, 2022	218.63	919.84	1503.89	59.99	44.94	11.57	16.66	132.19	-	-	-	2907.70
Additions	-	107.04	2242.12	187.70	-	8.52	13.90	90.56	-	-	-	2649.84
Disposals/Discarded	-	-	3.87	-	-	-	-	-	-	-	-	3.87
Cost as at April 1, 2023	218.63	1026.88	3742.13	247.69	44.94	20.10	30.56	222.74	-	-	-	5553.67
Additions	-	443.33	1789.56	15.01	5.01	4.77	7.13	147.72	2.49	2.49	-	2415.02
Disposals/Discarded	-	-	605.30	17.51	-	-	0.85	27.42	-	-	-	651.08
Cost as at March 31, 2024	218.63	1470.21	4926.39	245.19	49.94	24.87	36.84	343.04	2.49	2.49	-	7317.60
Depreciation/Amortisation												
As at March 31, 2022	-	11.32	53.34	1.48	2.20	0.31	1.19	4.63	-	-	-	74.47
Charge for the year	-	126.05	752.73	37.24	26.70	4.41	17.68	65.14	-	-	-	1029.94
Disposals/Discarded	-	-	0.97	-	-	-	-	-	-	-	-	0.97
Reversal	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	137.38	805.10	38.72	28.91	4.71	18.86	69.76	-	-	-	1103.44
Charge for the year	-	137.20	884.87	59.47	10.26	5.15	10.10	61.37	1.31	1.31	-	1169.73
Disposals/Discarded	-	-	123.79	3.55	-	-	0.45	12.58	-	-	-	140.36
Reversal	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	274.57	1566.18	94.64	39.16	9.86	28.52	118.56	1.31	1.31	-	2132.81
Net Block												
As at March 31, 2023	218.63	889.50	2937.03	208.98	16.03	15.38	11.70	152.98	-	-	-	4450.23
As at March 31, 2024	218.63	1195.64	3360.20	150.55	10.78	15.01	8.32	224.48	1.18	1.18	-	5184.80

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

2.11.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.

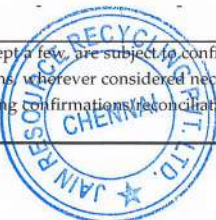
2.11.c. During the current period, there are no Intangible assets under development which is overdue for completion or exceeded its cost compared to its original plan.

2.11.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.



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		Rs. in lakhs				
		As at March 31st				
		2024	2023			
2.12 Non-Current Investments						
Unquoted Investments						
Equity Shares		1582.73	6.47			
Less : Provision for Diminution in Value of Investments		(6.47)	-			
Total Non-Current Investments		1576.26	6.47			
All the above investments are						
Details of Unquoted Non Current Investments:						
Particulars	As at March 31st, 2024		As at March 31st, 2023			
	Holding (in Nos.)	Book Value (Rs. in lakhs)	Holding (in Nos.)	Book Value (Rs. in lakhs)		
Kamachi Industries Limited -Equity Shares (FV- ₹10)	45,650.00	4.57	45,650	4.57		
Nagai Power Private Limited -Equity Shares (FV- ₹10)	19,060.00	1.91	19,060	1.91		
Isharays Energy Private Limited- Equity Shares (FV- ₹10)	9,88,000.00	98.80	-	-		
Compulsorily Convertible Preference Shares -	3,11,609.00	1477.46	-	-		
Less : Provision for Diminution in Value of Investments		(6.47)	-	-		
(In case of Kamachi Industries Limited and Nagai Power Pvt Ltd shares)						
		1576.26		6.47		
* Provision is created during the year as both the companies are under CIRP process						
2.13 Other Non-Current Assets						
Loans & advances and Deposits						
(a) Security Deposit		243.99	205.61			
(b) Term Deposits with Maturity of more than 12 months		2.00	5587.00			
		245.99	5792.61			
Note:						
All the Fixed / Term Deposits of the company are lien marked, restricting their withdrawal until the obligations are fulfilled.						
2.14 Inventories						
(a) Raw Materials and components		4219.62	7469.66			
(b) Work-in-Progress		4643.70	7992.47			
(c) Finished Goods		12121.46	4095.17			
(d) Stores & Spares		501.72	647.89			
(e) Goods-in-transit		16952.45	-			
		38438.94	20205.18			
Valuation of Inventories: Inventories are valued at lower of cost & net realisable value.						
2.15 Trade Receivables						
Unsecured Trade Receivables		8272.00	12476.01			
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	
(i) Undisputed Trade receivables – considered good	8252.69	19.31	-	-	-	8272.00
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables – 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	
(i) Undisputed Trade receivables – considered good	12475.16	0.85	-	-	-	12476.01
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables – 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.						



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		Rs. in lakhs	
		As at March 31st	
		2024	2023
2.16 Cash and Cash Equivalent			
(i) Cash and Cash Equivalents			
Cash in hand		2.49	1.56
Balances with banks			
In current account		162.90	83.55
In EEFC account		3150.50	-
In deposit account		-	-
Cheques and Drafts on Hand		-	30.17
(ii) Other bank balances			
In term deposits with maturity of less than 3 months		7327.19	-
In term deposit with maturity period of more than 3 months and less than 12 months		7242.10	7083.00
(iii) Other Balances			
Liquid Mutual Funds		1401.64	-
Total Cash and Cash Equivalent		19286.82	7198.28
Note:			
All the Fixed / Term Deposits and Liquid Mutual Funds of the company are lien marked, restricting their withdrawal until the obligations are fulfilled.			
2.17 Short Term Loans and Advances			
Unsecured, considered good			
Loans & Advances to related parties			
Loans & Advances to others			
Advance to staff		14.78	7.58
Total Short Term Unsecured Loans and Advances		14.78	7.58
2.18 Long Term Loans and Advances			
Unsecured, considered good			
Loans & Advances to subsidiary - Jain Green Technology Private Limited		-	-
Loans & Advances to others - Jain USA Recycling INC		1.65	-
Total Long Term Unsecured Loans and Advances		1.65	-
2.19 Other Current Assets			
Balances with Statutory Authorities		8264.65	2010.20
Advance to supplier		14191.40	7490.61
Advances to Hedging Brokers		1056.98	449.10
Preincorporation Expenses		21.89	29.19
Prepaid Expense		18.21	34.95
Prepaid Insurance		29.50	16.33
Interest Receivable		117.97	66.28
Other Current Assets		1.28	4.65
Inventory Hedge Accounting Adjustment		508.09	425.29
Forward Contract Receivable		-	2.69
Cash Flow Hedge Reserve		1069.87	733.40
		25279.84	11262.68



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		Rs. in lakhs	
		As at March 31st	
		2024	2023
3.01 Revenue from Operation			
(a) Sale of Products			
Export Sales		163715.20	80294.06
Domestic Sales		127630.83	109825.65
High Seas Sales		5611.56	411.11
		296957.59	190530.81
3.02 Other Income			
Interest Income		908.89	676.07
Duty Drawback (incl Duty Credit Script Income -MEIS)		800.56	35.95
Rodtep Income from GOI		594.47	11.59
Profit on Sale of Investment		1.64	32.52
Gain On Sale Of Assets		57.38	-
Write Back of Liability		63.81	-
Shipping Line Claim		5.76	-
Service Income		91.40	-
Currency Fluctuations And Translations		1015.36	1334.25
Rental Income		5.37	28.29
Other Income		99.97	34.06
		3644.61	2152.73
3.03 Cost of Materials & Components Consumed			
Raw Material & Components Consumed		270931.78	177030.69
		270931.78	177030.69
3.04 Changes in inventories			
Inventories at the end of the year			
Work - in - Progress		4643.70	7992.47
Finished Goods		12121.46	4095.17
		16765.16	12087.63
Inventories at the beginning of the year			
Work - in - Progress		7992.47	891.93
Finished Goods		4095.17	5585.42
		12087.63	6477.35
(Increase) / Decrease in Inventory		(4677.53)	(5610.29)
3.05 Employee Benefits Expense			
Salary, Wages & Allowances		1112.97	436.29
Remuneration To Director		952.88	19.26
Employer contribution to ESI/PF and Labour Welfare Fund		68.78	58.54
Leave Travel Allowance		7.48	6.64
Referral Bonus		2.04	1.16
Gratuity		36.86	21.84
Leave Encashment		21.84	3.58
Staff Welfare Expenses		138.79	129.49
Employee Joining Expenses		0.54	-
		2342.18	676.80
3.06 Finance Costs			
Interest Expenses		3217.27	1817.54
Bank Charges		209.25	209.97
		3426.52	2027.52



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		Rs. in lakhs	
		As at March 31st	
		2024	2023
3.07 Depreciation and Amortization Expenses			
Depreciation of Tangible Assets (Refer Note No.2.11)		1168.42	1029.94
Amortization of Intangible Assets (Refer Note No.2.11)		1.31	-
		1169.73	1029.94
3.08 Other Expenses			
Manufacturing			
Power and fuel charges		3373.00	1986.98
Equipment Hiring Charges		957.74	1286.09
Material Handling Charges		112.12	10.49
Repairs & Maintenance		99.08	89.51
Rent-Machinery		122.75	41.53
Labour Charges		3104.45	2719.65
Factory Expenses		1.31	-
Job Work Charges		360.73	273.09
Administration			
Auditors' Remuneration		16.08	11.25
Communication Cost		20.61	19.36
Membership & Subscription Charges		62.77	71.45
Other Maintenance		22.02	1.79
Loss on sale of Fixed asset		155.31	0.80
Miscellaneous Expenses		10.18	7.05
Office Maintenance		42.21	38.66
Professional Charges		283.96	328.85
Rent		144.47	16.15
Rates & Taxes		164.68	157.42
Donation		0.94	1.82
Csr Donation		77.03	57.58
Travelling & Conveyance		168.27	133.94
Vehicle Maintenance		17.59	9.57
Round off		0.00	0.00
Office Expenses		0.14	0.11
Postage & Courier		1.95	0.30
Preincorporation Expenses		1.03	1.03
Bad Debts		-	-
Provision for Diminution in value of investments		6.47	-
Vehicle Expenses		0.06	-
Inspection & Testing Charges		3.44	0.60
Rent-Machinery		1.47	-
Writeoff		1.12	-
Insurance		97.94	61.81
Selling & Distribution Expenses			
Sales Promotion		232.57	115.45
Commission Paid		239.45	284.51
Packaging Charges		17.24	3.25
Clearing Charges		131.37	106.50
Freight Outwards		1615.62	1498.65
Shipping Line Charges		17.80	1.98
Commission On Brokerage		10.66	-
Sales Commission Expense		2.07	-
		11697.72	9337.23
Payments to statutory auditors (Exclusive of GST)			
Particulars			
For Statutory Audit		9.00	11.25
For Tax audit		6.00	-
For Taxation matters		0.75	-
For Other services		-	-
		15.75	11.25



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		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		11759.44	6095.86		
Less: Preference dividend and tax thereon		-	-		
		11759.44	6095.86		
Weighted average number of Equity Shares - Basic		4,03,11,055	4,00,00,000		
Weighted average number of Equity Shares - Diluted		4,03,11,055	4,03,11,055		
Par value per share		10.00	10.00		
Earnings per share from continuing operations - Basic		29.17	15.24		
Earnings per share from continuing operations - Diluted		29.17	15.12		
- 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.					
- Optionally Convertible / Redeemable Preference Shares are redeemable at the option of the company. Hence the same is not considered for the purpose of calculating Diluted Weighted Average Number of Equity Shares					
- Shares issued during the year are considered from the date of deployment.					
4.02 Interest in Other Entities					
(A) Subsidiary					
S. No.	Particulars	Ownership Interest held by the Company		Non Controlling Interest in Subsidiaries	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023
(i)	Jain Green Technologies Private Limited	99.99%	73.91%	-	-
- The holding Company had acquired 22,17,390 shares of face value of Rs.10/- during the financial year, resulting in an increase in holding by 26.08%.					
4.03 Deferred Tax Workings					
(a) Opening balance as at the beginning of the year (April 01)					
- Depreciation on PPE		(145.92)	(10.44)		
- Other disallowances		190.55	625.19		
		44.62	614.75		
(b) Adjustments during the financial year					
- Depreciation on tangible PPE		79.04	135.48		
- Other disallowances		(175.35)	434.64		
		(96.31)	570.12		
(c) Closing balance as at the end of the year (March 31)					
- Depreciation on PPE		(224.97)	(145.92)		
- Other disallowances		365.90	190.55		
Net Deferred Tax Liability / (Asset)		140.93	44.62		
4.04 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
(i) Reconciliation of opening and closing balances of Defined Benefit Obligation					
Defined benefit obligation at beginning of year		55.48	34.36	20.33	16.75
Current Service Cost		16.96	19.02	38.94	35.18
Interest Cost		3.65	2.26	1.36	1.10
Actuarial (Gain) /Loss		16.25	(0.17)	(18.45)	(32.70)
Benefit Paid		(8.88)	-	(2.64)	-
Defined benefit obligation at year end		83.46	55.48	39.53	20.33
(ii) Reconciliation of opening and closing balances of fair value of Plan Assets					
Fair Value of Plan Assets at beginning of year		-	-	-	-
Expected Return on Plan Assets		-	-	-	-
Actuarial (Gain) /Loss		-	-	-	-
Employer Contribution		-	-	-	-
Benefit Paid		-	-	-	-
Fair Value of Plan Assets at year end		-	-	-	-
Actual Return on plan assets		-	-	-	-
(iii) Reconciliation of fair value of assets and obligations					
Fair value of plan assets		-	-	-	-
Present value of obligation		83.46	55.48	39.53	20.33
Amount recognised in Balance Sheet		83.46	55.48	39.53	20.33
(iv) Expenses recognised during the year					
Current Service Cost		16.96	19.02	38.94	35.18
Interest Cost		3.65	2.26	1.36	1.10
Expected return on plan assets		-	-	-	-
Actuarial (gain) /loss		16.25	(0.17)	(18.45)	(32.70)
Net Cost		36.86	21.11	21.84	3.59
(v) 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%	7.00%	7.00%	7.00%
Attrition rate		12.00%	12.00%	12.00%	12.00%

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4.05 Related party disclosures

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

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

Name of Related Party	Relationship
Jain Recycling Private Limited	Common Directorship / Group Company
Kamlesh Shantilal Jain	Managing Director
Hemant Jain	Director
Shreyansh Jain	Director
Abhi Jain	Director of Subsidiary
Shantilal Jain	Director's relative
Sanchit Jain	Director's relative
Apoorva Pareek	Director's relative
Avantika Pareek	Director's relative
Mayank Pareek	Director
Anu H Jain	Director's relative
KSJ Infrastructure Pvt Ltd	Common Director & Preference Shareholding
Innovative Metal Recycling Private Limited	Shareholder / Minority Interest
Jain Metal Charitable Trust	Director is a Trustee

(b) Related party transactions during the period:

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

						Rs. in Lakhs
Particulars	Name of Related Party	Period Ended March 31,	Subsidiary Company	Group Company	Directors	Directors Relative
(i) Funds Borrowed (Gross)	Kamlesh Shantilal Jain }	2024			5721.49	
		2023		-	23272.01	-
	Hemant Jain }	2024			15.67	
		2023		-	145.64	-
	Shantilal Jain }	2024				30.17
		2023		-	-	9.00
	KSJ Infrastructure Pvt Ltd. }	2024		225.54		
		2023		543.58		-
	Shreyansh Jain }	2024			-	
		2023		-	642.02	-
	Mayank Pareek }	2024			367.00	
		2023			120.00	
	Abhi Jain }	2024			35.04	
		2023			54.96	
	Innovative Metal Recycling Private Limited }	2024				
		2023		451.00		
(ii) Repayment of Borrowing	Kamlesh Shantilal Jain }	2024			6024.09	
		2023		-	14022.30	-
	Hemant Jain }	2024			0.64	
		2023			-	
	Shantilal Jain }	2024				30.17
		2023		-	-	-
	Abhi Jain }	2024			90.00	
		2023			-	
	KSJ Infrastructure Pvt Ltd. }	2024		152.75		
		2023		167.66		-
	Shreyansh Jain }	2024				
		2023		-	616.14	-
	Mayank Pareek }	2024			416.00	
		2023			6.00	
	Innovative Metal Recycling Private Limited }	2024		332.50		
		2023		10.00		
(iii) Interest Expenses	Abhi Jain }	2024			2.19	
		2023			-	
	Innovative Metal Recycling Private Limited }	2024		22.24		
		2023		-		
(iv) Sales	Jain Recycling Private Limited }	2024		1381.54		
		2023		2796.24	-	-
(v) Purchase	Jain Recycling Private Limited }	2024		1464.55		
		2023		2624.56	-	-
(vi) Job Work Income	Jain Recycling Private Limited }	2024		-		
		2023		28.29	-	-
(vii) Service Charges	Jain Recycling Private Limited }	2024		21.20		
		2023		128.69	-	-
(viii) Service Income (Rodtep)	Jain Recycling Private Limited }	2024		2.50		
		2023		-		
(ix) Preference Share Contribution	KSJ Infrastructure Pvt Ltd. }	2024				
		2023		3000.16	-	-
	Jain Recycling Private Limited }	2024		1477.46		
		2023				
(x) Investments - Equity	Mayank Pareek }	2024			646.15	
		2023			-	



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(xi)	Guarantee Given	Jain Recycling Private Limited }	2024	26900.00		
			2023	21900.00	-	-
(xii)	Guarantee Received	Kamlesh Shantilal Jain }	2024		47200.00	
			2023	-	41200.00	
		Sanchit Jain }	2024			38200.00
			2023	-		38200.00
		Mayank Pareek }	2024		9000.00	
			2023	-	22600.00	-
		Apoorva Pareek }	2024			-
			2023			3000.00
		Jain Recycling Private Limited }	2024		9000.00	
			2023		3000.00	
(xiii)	Remuneration / Salary Paid	Hemant Jain }	2024		22.88	
			2023	-	19.26	-
		Kamlesh Shantilal Jain }	2024		900.00	
			2023		-	
		Shreyansh Jain }	2024		30.00	
			2023	-	30.00	-
		Anu H Jain }	2024			36.00
			2023	-	-	10.00
		Avantika Pareek }	2024			6.00
			2023	-	-	6.00
(xiv)	Rent Paid	Apoorva Pareek }	2024			9.00
			2023	-	-	9.00
(xv)	Collateral received on behalf of Company	Kamlesh Shantilal Jain }	2024		6409.00	
			2023	-	4202.08	-
		Mayank Pareek }	2024			-
			2023		319.00	
		Apoorva Pareek }	2024			-
			2023			319.00
(xvi)	Contract Cancellation Charges	Jain Recycling Private Limited }	2024			
			2023	33.56	-	-

(c) Balances of the Related Parties :

The following table provides the total amount of transactions that have been entered into with related parties.

Particulars	Name of Related Party	Year ended	Group Company	Directors	Directors Relative
Funds Borrowed and Repayment		2024			
	Hemant Jain }			160.67	
		2023		145.64	
	Kamlesh Shantilal Jain }	2024			
		2023		302.6	
	Mayank Pareek }	2024		65.00	
		2023		114.00	
	KSJ Infrastructure Pvt Ltd. }	2024	448.71		
		2023	375.92		
	Innovative Metal Recycling Private Limited }	2024	290.84		
		2023	150.09		
	Abhi Jain	2024			
		2023		54.96	
	Jain Recycling Private Limited	2024			
		2023	53.33		

Note :

- The holding company and Jain Recycling Private Limited, a group company have jointly granted Corporate Guarantee to the tune of Rs. 90.00 crores to Jain Green Technologies Private Limited, the subsidiary company, towards the sanction of Secured Loan facility from Banks.
- The company has provided Corporate Guarantee to the tune of Rs. 269.00 crores to Jain Recycling Private Limited, the group company, towards the sanction of Secured Loan facility from Banks.
- The director and relative of director have jointly granted Corporate Guarantee to the tune of Rs. 382 crores to the company, towards the sanction of Secured Loan facility from Banks.

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

No.	Description		
(i)	The principal amount remaining unpaid to suppliers as at the end of the Year	398.21	39.34
(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.		



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		Rs. in Lakhs	
		As at March 31st	
		2024	2023
4.07	Arrears of Fixed Dividends on Preference Shares	0.04	0.01
4.08	Expenditure in foreign currency (accrual basis)		
	(i) Travelling Expenses		31.50
	(ii) Commission Paid	47.18	210.21
	(iii) Detention & Demurrage Charges		-
	(iv) Freight - Others	445.18	339.72
	(v) Membership & Subscription Charges	54.87	-
	(vi) Contract Cancellation charges		2797.28
	(vii) Salary Paid		-
	(viii) Business Promotions	30.24	1.53
	(ix) Professional Charges	5.81	
	(x) Interest Expenses	2091.52	27.31
	(xi) Bank Charges	9.34	0.17
	(xii) Rates, Fees & Taxes	13.65	
		2697.79	3407.73
4.09	Value of Imports on CIF Basis (including High Seas Purchase)		
	(i) Raw Materials & Spares	229247.53	85602.08
	(ii) Capital Goods	185.47	1381.01
		229432.99	86983.09
4.10	Earnings in foreign currency (accrual basis)		
	(i) Export of goods calculated on F.O.B. basis;	162722.91	81628.31
	(ii) Royalty, know-how, professional and consultation fees;		
	(iii) Interest and dividend;		
	(iv) Other income		
		162722.91	81628.31
4.11	Contingent liabilities and Commitments		
	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debts		
	(b) Guarantee		
	(i) Guarantee given on behalf of Group Company towards Secured Loans - Bank (refer (g) below)	26900.00	21900.00
	(iii) Guarantee given on behalf Associate Company towards transactions with Hedge Intermediary		945.53
	(c) Other money for which the company is contingently liable		
	- Potential penalty on customs import duty concessions availed, subject to fulfillment of outstanding export obligations	144.61	815.99
	(d) Claims against the Company pending appellate/judicial decisions :		
	(i) Disputed Sales Tax / VAT demand/Central Excise	398.43	398.43
	(ii) Disputed income tax demand (refer (e) and (f) below)	796.04	21.81
	(iii) Disputed Goods and Service Tax Demand	109.30	
	(iv) Disputed Custom Demand	82.99	82.99
	The above amounts are based on the notice of demand or the Assessment Orders or notification by the relevant authorities, as the case may be, and the Company is contesting these claims with the respective authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Company's rights for future appeals before the judiciary. No reimbursements are expected.		
	(e) During the assessment year 2022-23, the Holding Company has an outstanding income tax demand of ₹7,96,04,050 on account of disallowance of MTM derivative losses/gains. This demand is currently under dispute and an appeal has been filed before the Commissioner of Income Tax (Appeals) (National Faceless Assessment Centre (NFAC)). Additionally, a stay for the recovery of the disputed demand is pending before the Principal Commissioner of Income Tax (PCIT). The Holding Company is optimistic about a favorable outcome in the appeal and, as a result, no provision for this disputed amount has been created in the financial statements.		
	(f) The holding company was formed by converting the erstwhile partnership firm Jain Metal Rolling Mills (JMRM) on 25-02-2022 in accordance with the provisions under Chapter XVII of the Companies Act 2013. The erstwhile partnership firm JMRM was searched under section 132 of the Income Tax Act, 1961 on 25-02-2020. Consequent to the search, the income tax authorities had initiated assessment proceedings for AY 2014-15 to AY 2020-21. The company has filed an application before Settlement Commission (now the Interim Board for Settlement) on 12-03-2021. However, this application was rejected on July 31, 2023, as the assessee was deemed ineligible according to a CBDT circular under Section 119(2)(b) dated September 28, 2021. In this connection the company filed writ petition in WP no. 13455 of 2021 and 23867 of 2023 challenging the circular dated 28-09-2021 and against the Interim Board's order u/s 245D(4) of the Income Tax Act, 1961 rejecting the Application respectively. In this context, the Hon'ble Madras High Court in its order in WP No. 13455 of 2021 dated November 17, 2023, issued a common order for similar cases, directing those cases arising between February 1, 2021, to March 31, 2021, to be deemed to be pending applications before the Interim Board for Settlement. The liability if any, on this		
	(g) The company has provided Corporate Guarantee to the tune of Rs. 269.00 crores to Jain Recycling Private Limited, the group company, towards the sanction of Secured Loan facility from Banks.		



Jain Resource Recycling Private Limited
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4.12 Ratios:

	Particulars	Numerator	Denominator	As at March 31st		% Variance	Reason for Variance
				2024	2023		
(a)	Current Ratio	Current Assets	Current Liability	1.33	1.16	14.33%	-
(b)	Debt- Equity Ratio	Total Debt	Shareholders' Equity	2.04	2.52	-19.08%	-
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	6.20	6.00	3.45%	-
(d)	Return on Equity Ratio	Profit after Tax - Preference Dividend	Average Shareholders' Equity	52.93%	37.80%	40.01%	Increase in investment and increase in Net Profit
(e)	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	9.24	8.76	5.46%	-
(f)	Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	28.08	15.24	84.29%	The proportionate increase in realisation of trade receivables is lower than the increase in sales volume during the year.
(g)	Trade Payables Turnover Ratio	Net Credit 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	19.94	26.60	-25.04%	Significant Increase in the working capital in comparison to increase in turnover of the company.
(i)	Net Profit Ratio	Net Profit	Net Sales	3.96%	3.20%	23.77%	-
(j)	Return on Capital Employed	Earnings before Interest & Tax	Capital Employed	21.94%	17.60%	24.67%	-
(k)	Return on Investment	Returns/ Profit/ Earnings	Investment	41.54%	37.80%	9.88%	-



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4.13 Corporate Social Responsibility

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

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

Financial Year	Amount available for set-off from preceding FY	Amount required to be set-off
2023-24	34.43	33.71

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

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

Rs. in Lakhs	
As at March 31st	
2024	2023
5537.26	1217.03
110.75	24.34
-	-
-	-
110.75	24.34

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

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

110.75	24.34
77.03	58.77
33.71	(34.43)
34.43	-
(0.72)	(34.43)

(d) CSR amount unspent for the financial year

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

(e) Details of CSR amount spent

Name of the Project	CSR Activity	Local Area (Yes/No)	Location of the project		Rs. in Lakhs	
					Amount spent for CSR	
			State	Place	2024	2023
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Development of Kunnamm Animal Facility implemented in association with Blue Cross of India	Yes	Tamil Nadu	Kunnamm		31.86
	Donation to The Madras Pinjrapole CSR eligible Institution	Yes	Tamil Nadu	Chennai		11.00
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Construction of Classroom at Government High School Perumpakkam	Yes	Tamil Nadu	Chennai		14.72
	Donation to Wheelchair Basketball Federation of India CSR eligible Institution	Yes	Tamil Nadu	Chennai		0.75
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Donation to Friends of Tribals Society a CSR eligible Institution	Yes	Tamil Nadu	Pappakudi	6.60	0.44
	Donation to M/S.RYA MADRAS METRO TRUST	Yes	Tamil Nadu	Chennai	1.00	
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Donation to PANDEY SIKSHA SAMITTEE.	No	Madhya Pradesh	Ramnagar	0.15	
	Donation to DHRUV FOUNDATION				34.73	
	Donation to JAFT HOSTEL	Yes	Tamil Nadu	Chennai	0.55	
	Donation to RAJASTHAN COSMO CLUB	Yes	Tamil Nadu	Chennai	7.50	
	Donation to RMD PAIN AND PALLIATIVE CARE TRUST	Yes	Tamil Nadu	Chennai	0.50	
	Donation to JITO Administrative Training Foundation	No	Maharashtra	Mumbai	26.00	
Total					77.03	58.77



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4.14 Scheme of Amalgamation

a) Composite Scheme of Amalgamation:

- A composite scheme of amalgamation of Jain Recycling Private Limited (JRPL) with and into Jain Resource Recycling Private Limited (JRR) has been proposed and filed with the National Company Law Tribunal (NCLT) and is currently under consideration.
- The scheme includes the proposed reduction of the Transferor Company's Compulsorily Convertible Preference Shares (Rs. 75 Crores), Optionally Convertible Preference Shares (Rs. 30.09 Crores), and the Transferee Company's Optionally Convertible Preference Shares (Rs. 30 Crores).
- The proposed amalgamation will result in the merger and dissolution of the Transferor Company without winding up, and the consequent issuance of the Transferee Company's equity shares.

b) Date of Filing and Application Number:

The scheme of amalgamation was filed before the NCLT on 13th February 2024 under application number CA(CAA)/12(CHE)/2024.

c) Post-Amalgamation Ratios:

The swap ratio for the proposed amalgamation has been determined by a registered valuer to be 18.27.

The proposed pre and post-amalgamation shareholding structure is as follows:

Pre-Merger:

Kamlesh Jain: 96.52%

Sanchit Jain: 0.98%

Mayank Pareek: 2.50%

Post-Merger:

Kamlesh Jain: 97.68%

Sanchit Jain: 0.64%

Mayank Pareek: 1.68%

d) Transfer of Assets and Liabilities:

Pursuant to the proposed Scheme of Amalgamation, all assets, liabilities, litigations, tax assessments, and other proceedings are proposed to be transferred to the amalgamated entity (i.e., from JRPL to JRR).

e) Effective Date:

The proposed effective date of the amalgamation is April 1, 2024, subject to the approval of the Honourable NCLT. The Order from the Honourable NCLT is awaited.

4.15 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except for a few assets.
- (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.


4.16 Note on Inter-company Transactions and Restatement of Comparative Figures

The consolidated financial statements for the year ended March 31, 2024, include a restatement of the corresponding comparative period financial figures for the year ended March 31, 2023, to correct an error in the elimination of inter-company transactions.

4.17 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
Partner
Membership No. 225064

Chennai
Date: 24-06-2024

For and on behalf of the Board of Directors


Kamlesh Jain
Managing Director
(DIN-01447952)


Hemant Jain
Director
(DIN-06545627)


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





CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

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INDEPENDENT AUDITOR'S REPORT

To
The Members,
Jain Resource Recycling Private Limited
Chennai.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Jain Resource Recycling 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 Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the 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 Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics 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 Standalone 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 Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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 Standalone 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 Standalone Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements.

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

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

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, make it probable that the economic decisions of the reasonable knowledgeable user of the Standalone Financial Statements may be influenced. We consider



quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of 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 Standalone 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements in Note 4.10 to the Standalone Financial Statements.
 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 standalone 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

**Place: Chennai
Date: 24-06-2024**

**E.K. SRIVATSAN
PARTNER
Membership No. 225064
UDIN: 24225064BkCSyF2067**



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 Resource Recycling Private Limited on the Standalone 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 has maintained proper records showing full particulars of intangible assets
- 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 Standalone 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) During the year, 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 and Relatives of Directors. The quarterly/monthly returns/statements filed by the company with such banks/ financial institutions are in agreement with the books of accounts of the company.

iii. According to the information and explanations given to us and based on the audit procedures performed by us, the information as required under clause 3(iii) of the Order in respect of the investments made in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties are provided hereunder,

a) The information as required under clause 3 (iii)(a) of the Order are provided hereunder, in respect of loans or advances in the nature of loans, guarantee or security provided by the company during the year:

(Amount in Rs. Lakhs)				
Particulars	Guarantee	Security	Loans	Advance in the nature of Loans
Aggregate amount of loans/advances in nature of loans granted/provided during the year to	(A)		(A)	(A)
(A) i. Subsidiaries	i. 9,000		i. 14,434.77	i. NIL
ii. Joint Ventures	ii. NIL		ii. NIL	ii. NIL
iii. Group Company	iii. 26,900		iii. NIL	iii. NIL
(B) Others	(B) NIL		(B) NIL	(B) NIL

Balance outstanding as at balance sheet date in respect of the above				
(A) i. Subsidiaries	(A)		(A)	(A)
ii. Joint Ventures	i. 9000		i. 3502.14	i. NIL
iii. Group Company	ii. NIL		ii. NIL	ii. NIL
(B) Others	iii. 26,900		iii. NIL	iii. NIL
	(B) NIL		(B) NIL	(B) NIL

- b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are prima-facie, not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal and interest have been regular as per stipulation.
- (d) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that there is no amount overdue for a period of more than ninety days in respect of the aforesaid loans.
- (e) According to the information and explanations given to us and based on the audit procedures performed by us, there has been no loan given falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same party.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, the company has not granted loans or advances in the nature of loan, which are repayable on demand or without specifying any terms or period of repayment. Hence clause 3(iii)(f) of the Order is not applicable.
- 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 guarantee or 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.

No undisputed amounts payable in respect of the above were outstanding as at 31st March 2024, for a period of more than six months from the date of becoming payable.

b) The details of statutory dues payable as referred to in sub-clause (a) above as at 31st March 2024 that have not been deposited with the appropriate authorities on account of dispute are given below:

(Amount in Rs. Lakhs)					
Name of the Statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which this amount relates	Forum where dispute is pending	Remarks, If any
Income Tax Act, 1961	Income tax	796.04	FY 21-22	Commissioner of Income Tax (Appeals)	
Central Excise Act, 1944	Central Excise Duty	322.50	FY 14-15 & FY 15-16	Customs, Excise and Service Tax Appellate Tribunal	
Central Excise Act, 1944	Central Excise Duty	75.93	FY 13-14	Customs, Excise and Service Tax Appellate Tribunal	
Customs Act, 1962	Customs Duty	82.99	FY 14-15	Customs, Excise and Service Tax Appellate Tribunal	
Goods and Services Act, 2017	Goods and Services Tax	92.20	FY 17-18	Office of the Superintendent of Central GST and Central Excise	

Goods and Services Act, 2017	Goods and Services Tax	17.10	FY 17-18	Office of the Superintendent of Central GST and Central Excise	
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The company had filed an application before Settlement Commission (now the Interim Board for Settlement) for assessment proceedings initiated by the income tax authorities for AY 2014-15 to AY 2020-21. The application was rejected due to ineligibility as per a CBDT circular. The Hon'ble Madras High Court directed that similar cases between February 1, 2021, and March 31, 2021, be treated as pending applications, and the income-tax liability related to this matter is currently not ascertainable.

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 utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis 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 Standalone Financial Statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, (as defined under the Companies Act 2013) during the year ended March 31, 2024. Hence clause 3(ix) (e) of the Order is not applicable.
- f) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under the Companies Act 2013) Hence clause 3(ix)(f) of the Order is not applicable.



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) The company has made Preferential Allotment of shares during the year, in respect of which it has complied with requirements of section 42 / section 62-of the Companies Act, 2013 and the amount have been used for the purpose of which the funds were raised.

xi. According to the information and explanations given to us and based on the audit procedures performed by us,

- a) No fraud by the company or no fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of Section 143 of the Companies Act, 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 upto 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. 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 Standalone 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,

- 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 report of the company issued till date for the period under audit

xv. 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, clause 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 resignation of the statutory auditors during the year. We have taken into consideration the issues, objections or concerns raised by the outgoing auditors, if any.
- xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in notes to the Standalone Financial Statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. According to the information and explanations given to us and based on the audit procedures performed by us,
- a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, report under clause (3)(xx)(a) of the Order is not applicable.
- b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (3)(xx)(b) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of standalone financial statements of the company. Hence, our comment in respect of said clause has been included in the Consolidated Audit Report.

Place: Chennai
Date: 24-06-2024



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

E.K. Srivatsan

E.K. SRIVATSAN
PARTNER

Membership No. 225064

UDIN: *24225064BKCSYF2067*

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 Resource Recycling 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 Resource Recycling Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone 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 Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls 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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 Standalone Financial Statements.

Inherent Limitations of Internal financial Controls over financial Reporting

Because of the inherent limitations of Internal Financial Controls over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over Financial Reporting to future periods are subject to the risk that 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.

Place: Chennai
Date: 24-06-2024



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

E.K. Srivatsan

E.K. SRIVATSAN
PARTNER

Membership No. 225064

UDIN: *24225064BKCSYF2067*

CIN:U27320TN2022PTC150206

(M.No :A14381)



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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

Rs. in Lakhs

	Note No.	Year ended March 31st	
		2024	2023
III Income			
Revenue from Operations (Net)	3.01	268989.10	186729.62
Other Income	3.02	3845.59	2182.56
Total Income		272834.69	188912.18
IV Expenses			
Cost of Materials & Components consumed	3.03	245193.05	171158.13
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3.04	(3063.43)	(2794.66)
Employee Benefits Expense	3.05	2119.85	604.62
Finance Costs	3.06	3011.02	1956.59
Depreciation and Amortization Expense	3.07	700.83	888.52
Other Expenses	3.08	9719.73	8947.09
Total Expenses		257681.05	180760.29
V Profit before Exceptional and Extraordinary Items and Tax		15153.64	8151.89
VI Exceptional items		-	-
VII Profit before Extraordinary Items and Tax		15153.64	8151.89
VIII Extraordinary items		-	-
IX Profit / (Loss) Before Tax		15153.64	8151.89
Current Tax	2.09	3711.89	2660.88
Deferred Tax Provision / (Reversal)	2.04	144.92	(573.13)
Short / (Excess) Provision of Income Tax of previous years			
Profit / (Loss) for the year After Tax		11296.83	6064.13
Basic EPS		28.02	15.16
Diluted EPS	4.01	28.02	15.04

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)

Amit Kumar Parakh

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

Hemant Jain

Hemant Jain
Director
(DIN-06545627)



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STANDALONE 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		15153.64	8151.89
Add / (Deduct)			
Non-cash Adjustment to Profit before Tax:			
Depreciation/Amortization Expense		700.83	888.52
Loss/(Profit) on Sale of Fixed Assets/Investments		(51.79)	0.80
Diminution in Investments		6.47	
Interest Expense		2865.90	1760.65
Interest Income		(1345.77)	(804.62)
Operating Profit before Working Capital changes		17329.28	9997.25
Add / (Deduct)			
<u>Movements in Working Capital:</u>			
Increase/(Decrease) in Long-Term Provisions		39.33	15.09
Increase/(Decrease) in Trade Payables		(624.80)	(522.94)
Increase/(Decrease) in other Current Liabilities		7737.24	(161.15)
Increase/(Decrease) in Short-Term Provisions		(3184.72)	(2004.69)
Decrease/(Increase) in Inventories		(16935.62)	(1237.39)
Decrease/(Increase) in Current Investments		-	-
Decrease/(Increase) in Trade Receivables		3720.51	(169.03)
Decrease/(Increase) in Short-Term Loans and Advances		(7.25)	661.30
Decrease/(Increase) in Long-Term Loans and Advances		2549.04	(6052.84)
Decrease/(Increase) in other Current Assets		(14538.65)	4835.89
Cash Inflow / (Outflow) from Operations		(3915.64)	5361.51
Less			
Direct taxes paid		653.55	209.54
Net Cash Inflow / (Outflow) from Operating Activities		(4569.19)	5151.97
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets, including Intangible Assets and CWIP		(1710.96)	(434.81)
Net Sale / (Purchase) of Investments (Including Liquid Mutual Funds)		(3199.64)	(628.26)
Net Sale / (Purchase) of Term Deposits		(5759.55)	4322.00
Proceeds from Sale of Fixed Assets		87.92	-
Decrease/(Increase) in Long-Term Loans and Advances		-	-
Interest Income		1345.77	804.62
Net Cash Inflow / (Outflow) from Investing Activities		(9236.46)	4063.55
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of Preference Share Capital		-	3000.16
Proceeds from issuance of Equity Share Capital		646.15	-
Increase/(Decrease) in Long-Term Borrowings		(73.19)	(8705.64)
Increase/(Decrease) in Long-Term Loans and Advances		-	-
Decrease/(Increase) in Other Non Current Assets		5571.49	(5603.84)
Increase/(Decrease) in Short-Term Borrowings		13686.13	3885.42
Interest paid		(2865.90)	(1760.65)
Dividends paid (Including DDT)			
Net Cash Inflow / (Outflow) from Financing Activities		16964.68	(9184.56)
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C)	3159.03	30.98
Add: Cash and Cash Equivalents at the beginning of the year		32.69	1.70
Cash and Cash Equivalents at the end of the year	2.16	3191.72	32.69

Continued in next page



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

Components of Cash and Cash Equivalents

Cash and Cash Equivalents

Cash in hand	2.10	1.26
Balances with banks		
In current account	39.11	1.26
In EEFC account	3150.50	-
In deposit account	-	-
Cheques and Drafts on Hand	-	30.17
2.16	3191.72	32.69

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
Managing Director
(DIN-01447952)

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

Hemant Jain
Director
(DIN-06545627)



Jain Resource Recycling Private Limited

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

CIN:U27320TN2022PTC150206

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

1.00 SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

1.01 Corporate Information

Jain Resource Recycling Private Limited (the company) is a Private Limited Company incorporated under the provisions of the Companies Act, 2013, India. The Company was incorporated on 25th February 2022. The Company is primarily engaged in the business of processing scraps of ferrous metals, non-ferrous metals and non-metallic materials.

1.02 Basis of Preparation

The standalone 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 standalone 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 standalone 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 standalone 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.



Jain Resource Recycling Private Limited

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CIN:U27320TN2022PTC150206

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.



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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.



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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.



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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.



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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.



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR 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	4,10,50,000	4105.00	4,00,00,000	4000.00
0.01% Optionally Convertible / Redeemable Preference Shares of Rs.10/- each	25,00,000	250.00	25,00,000	250.00
Issued, Subscribed & Fully Paid up Shares				
Equity Shares of Rs.10/- each (fully paid up)	4,10,25,641	4102.56	4,00,00,000	4000.00
0.01% Optionally Convertible / Redeemable Preference Shares of Rs.10/- each	22,06,000	220.60	22,06,000	220.60
Total issued, subscribed and fully paid-up share capital		4323.16		4220.60

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	4,00,00,000	4000.00	4,00,00,000	4,000.00
(+) Issued during the period	10,25,641	102.56	-	-
(-) Shares bought back	-	-	-	-
(+) Preference Shares converted in to Equity Shares	-	-	-	-
Outstanding at the end of the period	4,10,25,641	4102.56	4,00,00,000	4,000.00
Preference Shares - 0.01% Optionally Convertible / Redeemable Preference Shares				
At the beginning of the period	22,06,000	220.60	-	-
(+) Issued during the period	-	-	22,06,000	220.60
(-) Shares bought back	-	-	-	-
(+) Preference Shares converted in to Equity Shares	-	-	-	-
Outstanding at the end of the period	22,06,000	220.60	22,06,000	220.60

b. Rights, Preference and Restrictions attached to Shares:

Equity Shares :

The Company has one class of Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share held. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. During the year, 10,25,641 equity shares of Face value of Rs.10/- were issued at a premium of Rs.53/- per share, the equity shares ranking Pari Passu with the existing shares.

Preference Shares :

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

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

Particulars	Nature of Relationship	No. of Shares	
		As at March 31st	
		2024	2023
Equity Shares	N.A.	-	-
Preference Shares - 0.01% OCRPS	N.A.	-	-

d. Aggregate number of Bonus Shares issued, Shares issued for consideration other than cash and Shares bought back during the period of five years immediately preceding March 31, 2024:

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

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

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				
Kamlesh Jain	3,96,00,000	96.53%	3,96,00,000	99.00%
0.01% OCRPS Shares of Rs.10/- each fully paid up				
KSJ Infrastructure Pvt. Ltd.	22,06,000	100.00%	22,06,000	100.00%

f. Details of Promoters Shareholding 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	0.00%	3,96,00,000	96.53%	3,96,00,000	99.00%
Mayank Pareek	100.00%	10,25,641	2.49%	-	0.00%
Sanchit Jain	0.00%	4,00,000	0.98%	4,00,000	1.00%

g. Shares reserved for issue under options

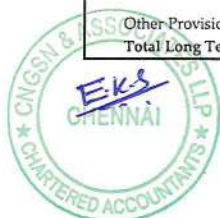
Nil Nil



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

		Rs. in Lakhs	
		As at March 31st	
		2024	2023
2.02 Reserves and Surplus			
Securities Premium account			
Balance as at the beginning of the year		2779.56	-
Add: Equity Shares allotted at premium		543.59	-
Add: Convertible Preference Shares allotted at premium		-	2779.56
Less: Utilized for Buy-back of Shares		-	-
Balance as at the end of the year		3323.15	2779.56
Surplus/(Deficit) in the Statement of Profit and Loss			
Balance as at the beginning of the year		8871.42	2807.29
Profit for the year		11296.83	6064.13
<u>Less: Appropriations</u>			
Equity dividend		-	-
Preference dividend		-	-
Total Appropriations		-	-
Net Surplus in the Statement of Profit and Loss		20168.25	8871.42
Total Reserves and Surplus		23491.40	11650.98
2.03 Long-Term Borrowings			
Secured Loan			
(i) Vehicle Loan			
HDFC Bank		54.66	9.04
Daimler Financial Service India Private Limited		30.53	56.23
Mercedes Benz Financial Services- Car Loan		71.30	-
Less:			
Current maturities of long term loan			
HDFC Bank		(13.60)	(4.10)
Daimler Financial Service India Private Limited		(20.88)	(30.53)
Mercedes Benz - Car Loan		(14.78)	-
		107.22	30.64
Unsecured Loan			
Loans and advances from related parties			
Directors & their relatives		225.67	448.24
Company in which Directors are Interested			
KSJ Infrastructure Pvt Ltd		448.71	375.92
		674.38	824.16
Total Long Term Borrowings		781.60	854.79
(a) Nature of Security and Terms of Repayment for Secured Borrowings:			
<u>Nature of Security</u>			
(i) Vehicle Loan from HDFC Bank is secured by Hypothecation of Vehicle			Terms of Repayment Vehicle Loan from HDFC Bank - Repayable over a period of 60 Months ending on 7th June, 2025. Vehicle loan for Toyota Camry - Repayable over a period of 60 months ending on 5th October 2028.
(ii) Vehicle Loan from Daimler Financial Service India Private Limited is secured by Hypothecation of Vehicle			Vehicle Loan from Daimler Financial Service India Private Limited - Repayable over a period of 37 Months ending on 18th October, 2025.
(iii) Vehicle loan from Mercedes-Benz Financial Services			Vehicle loan from Mercedes-Benz Financial Services- Repayable over 49 instalments starting from April 2024.
(b) Terms of Repayment for Unsecured Borrowings:			
<u>Nature of Borrowing</u>			Terms of Repayment
(i) Borrowings from Directors and Relatives of Directors			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		41.62	614.75
Adjustments during the financial year		144.92	(573.13)
Closing balance as at the end of the year		186.54	41.62
2.05 Long Term Provisions			
Provision for Employee Benefits			
Provision for Gratuity		76.84	50.61
Provision for Leave Encashment		37.22	18.24
<u>Less Short Term provision component</u>			
Provision for Gratuity		6.24	3.43
Provision for Leave Encashment		5.40	2.32
Other Provisions		-	-
Total Long Term Provisions		102.43	63.10



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

2.06 Short Term Borrowings		
Credit card	2.55	2.43
Secured Loan		
a. Cash Credit		
Bank Of Baroda	1854.22	3472.96
ICICI Bank	-	-
b. Overdraft		
Indian Bank	1353.80	298.19
ICICI Bank	-	3.01
HDFC Bank	6308.60	265.19
c. SBLC Credit		
HDFC Bank	26287.71	20873.55
ICICI Bank	3802.55	2077.83
Kotak Mahindra Bank	422.45	-
d. Letter of Credit		
Indian Bank	3426.14	3690.19
e. Pre- Shipment Finance		
HDFC Bank	-	4655.55
Kotak Bank	949.63	-
ICICI Bank	1033.46	-
f. Bill Discounting		
HDFC Bank	-	748.83
g. Vehicle Loan		
(i) Current maturities of Long term Borrowing		
HDFC Bank	13.60	4.10
Mercedes-Benz Financial Services	14.78	-
Daimler Financial Service India Private Limited	20.88	30.53
h. Working Capital Loan		
ICICI Bank	-	807.46
Bank Of Baroda Bank	2899.99	-
HDFC Bank	1423.42	-
ODFD	802.18	-
Total Short Term Borrowings	50615.96	36929.83
(a) Nature of Security and Terms of Repayment for Secured Borrowings:		
Nature of Security	Terms of Repayment	
(i) Cash Credit / Overdraft / Bill Discounting/ Pre- Shipment Finance / SBLC Credit / Letter of Credit / Working Capital Facilities from Bank is secured by hypothecation of Stock, Book Debts, mortgage of Properties and other Fixed Assets and backed by personal guarantee of the Directors and Relatives of Directors.	All are revolving working capital loans, requiring no fixed repayment schedule subject to overall limits sanctioned	
(ii) Vehicle Loan from HDFC Bank is secured by Hypothecation of Vehicle	Vehicle Loan from HDFC Bank - Repayable over a period of 60 Months ending on 7th June, 2025	
(iii) Vehicle Loan from Daimler Financial Service India Private Limited is secured by Hypothecation of Vehicle	Vehicle Loan from Daimler Financial Service India Private Limited - Repayable over a period of 37 Months ending on 18th October, 2025	
(iv) Vehicle loan from Mercedes Benz Financial Services	Vehicle loan from Mercedes-Benz Financial Services- Repayable over 49 instalments starting from April 2024.	
(b) Details of Short-Term Borrowings guaranteed by Directors or others:		
Secured loans guaranteed by all the Directors and Relative of Director	50564.14	36892.76



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

		Rs. in Lakhs	
		As at March 31st	
		2024	2023
2.07 Trade Payables			
Unsecured Trade Payable		829.39	1667.74
Creditors for Other Expenses		971.04	757.50
	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	313.08 - - -		313.08
(ii) Others	1486.72 0.63 - -		1487.35
(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	29.99 - - -		29.99
(ii) Others	2393.74 1.50 - -		2395.24
(iii) Disputed dues- MSME	- - - -		-
(iv) Disputed dues- Others	- - - -		-
<p>- 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.</p>			
<p>- 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.</p>			
2.08 Other Current Liabilities			
Advance from Customers		5349.76	39.95
Non-Trade Payable		394.35	11.31
Provision for Expenses		1086.39	202.59
Statutory Payables		171.18	62.49
Salary Payables		37.71	90.38
Interest Payable		223.54	177.65
Forward Contract Payable		72.09	3.29
Derivative Hedge Liability		1423.36	438.49
Other Current Liability		12.00	7.00
Total Other Current Liabilities		8770.38	1033.14
2.09 Short Term Provisions			
Provision for Employee Benefits			
Provision for Gratuity		6.24	3.43
Provision for Leave Encashment		5.40	2.32
		11.63	5.75
Provision for Taxation (Current Year)			
Provision For Taxation for the year		3711.89	2660.88
Less Advance Income Tax		(2900.00)	(1750.00)
TDS Receivable - Income Tax - Current Year		(234.70)	(170.59)
TCS Receivable		(55.91)	(86.75)
		521.28	653.55
Total Short Term Provisions		532.92	659.30



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Property, Plant and Equipment and Intangible Assets											Rs. in Lakhs	
ASSETS	TANGIBLE ASSETS									INTANGIBLE ASSETS		TOTAL
	LEASE HOLD FACTORY LAND	FACTORY BUILDING	PLANT & MACHINERY	ELECTRICAL INSTALLATIONS	OFFICE EQUIPMENTS	FURNITURE & FITTINGS	COMPUTER & ACCESSORIES	VEHICLES	SOFTWARE			
Cost as at April 1, 2022	218.63	919.84	1503.89	59.99	44.94	11.57	16.66	132.19	-		2907.70	
Additions	-	60.22	278.90	1.78	-	-	5.45	90.56			436.91	
Disposals/Discarded	-	-	3.87	-	-	-	-	-			3.87	
Cost as at April 1, 2023	218.63	980.06	1778.91	61.77	44.94	11.57	22.11	222.74	-		3340.74	
Additions	-	375.09	1169.63	2.65	5.01	3.13	5.24	147.72	2.49		1710.96	
Disposals/Discarded	-	-	28.74	-	-	-	-	27.42			56.17	
Cost as at March 31, 2024	218.63	1355.15	2919.80	64.43	49.94	14.70	27.35	343.04	2.49		4995.53	
Depreciation/Amortisation												
As at March 31, 2022		11.32	53.34	1.48	2.20	0.31	1.19	4.63	-		74.47	
Charge for the year	-	125.43	633.46	17.97	26.70	3.49	16.33	65.14	-		888.52	
Disposals/Discarded	-	-	0.97	-	-	-	-	-	-		0.97	
Reversal	-	-	-	-	-	-	-	-	-		-	
As at March 31, 2023	-	136.75	685.84	19.46	28.91	3.80	17.51	69.76	-		962.02	
Charge for the year	-	129.12	479.29	12.97	10.26	2.77	3.74	61.37	1.31		700.83	
Disposals/Discarded	-	-	5.82	-	-	-	-	12.58	-		18.40	
Reversal	-	-	-	-	-	-	-	-	-		-	
As at March 31, 2024	-	265.86	1159.30	32.43	39.16	6.57	21.25	118.56	1.31		1644.45	
Net Block												
As at March 31, 2023	218.63	843.31	1093.07	42.32	16.03	7.77	4.60	152.98	-		2378.72	
As at March 31, 2024	218.63	1089.29	1760.49	32.00	10.78	8.13	6.10	224.48	1.18		3351.08	

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.



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

		Rs. in Lakhs				
		As at March 31st				
		2024	2023			
2.11 Non-Current Investments						
Unquoted Investments						
Equity Shares & Preference Shares		2432.73	634.73			
Less : Provision for Diminution in Value of Investments		(6.47)	-			
Total Non-Current Investments		2426.26	634.73			
All the above investments are fully paid-up, except where otherwise indicated.						
Details of Unquoted Non Current Investments:						
Particulars	As at March 31st, 2024		As at March 31st, 2023			
	Holding (in Nos.)	Book Value (Rs. in Lakhs)	Holding (in Nos.)	Book Value (Rs. in Lakhs)		
Kamachi Industries Limited -Equity Shares (FV- ₹10)	45,650	4.57	45,650	4.57		
Nagai Power Private Limited -Equity Shares (FV- ₹10)	19,060	1.91	19,060	1.91		
Isharays Energy Private Limited- Equity Shares (FV- ₹10)	9,88,000	98.80	-	-		
Jain Green Technologies Pvt Ltd- Equity Shares (FV- ₹10)	84,99,990	850.00	62,82,600	628.26		
Compulsorily Convertible Preference Shares - Jain Recycling Private Limited (FV- ₹474.14)	3,11,609	1477.46	-	-		
Less : Provision for Diminution in Value of Investments *		(6.47)				
(In case of Kamachi Industries Limited and Nagai Power Pvt Ltd shares)		2426.26		634.73		
* Provision is created during the year as both the companies are under CIRP process						
2.12 Long Term Loans and Advances						
Loans & Advances to Subsidiary						
Jain Green Technologies Private Limited		3502.14	6052.84			
Loans & Advances to others		1.65				
- Jain USA Recycling INC		3503.79	6052.84			
Total Long Term Unsecured Loans and Advances						
2.13 Other Non-Current Assets						
Loans & advances and Deposits						
(a) Security Deposit		140.86	127.35			
(b) In term deposit with maturity period of more than 12 months		-	5585.00			
		140.86	5712.35			
Note :						
All Fixed / Term Deposits of the company are lien marked, restricting their withdrawal until the obligations are fulfilled.						
2.14 Inventories						
(a) Raw Materials and components		3945.30	6449.60			
(b) Work-in-Progress		3578.00	5859.27			
(c) Finished Goods		8757.44	3412.74			
(d) Stores & Spares		391.65	359.18			
(e) Goods in Transit						
(i) Raw Materials		3208.93	-			
(ii) Finished Goods		13135.08	-			
		33016.41	16080.79			
Valuation of Inventories: Inventories are valued at lower of cost & net realisable value.						
2.15 Trade Receivables						
Unsecured Trade Receivables		6927.90	10648.41			
		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	
(i) Undisputed Trade receivables – considered good	6908.59	19.31	-	-	-	6927.90
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-



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		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	
(i)	Undisputed Trade receivables – considered good	10647.56	0.85		-	-	10648.41
(ii)	Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade receivables – 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.							

2.16 Cash and Bank Balances

	Rs. in Lakhs	
	As at March 31st 2024	2023
(i) Cash and Cash Equivalents		
Cash in hand	2.10	1.26
Balances with banks		
In current account	39.11	1.26
In EEFC account	3150.50	-
In deposit account	-	-
Cheques and Drafts on Hand	-	30.17
	3191.72	32.69
(ii) Other bank balances		
In term deposits with maturity of less than 3 months	6777.19	-
In term deposit with maturity period of more than 3 months and less than 12 months	5947.00	6963.00
	12724.19	6963.00
(iii) Other Balances		
Liquid Mutual Funds	1401.64	-
	1401.64	-
Total Cash and Cash Equivalent	17317.55	6995.69

'Note:

All the Fixed / Term Deposits and Liquid Mutual Funds of the company are lien marked, restricting their withdrawal until the obligations are fulfilled.

2.17 Short Term Loans and Advances

Unsecured, considered good		
Advance to staff	14.18	6.93
Total Short Term Unsecured Loans and Advances	14.18	6.93

2.18 Other Current Assets

Balances with Statutory Authorities	7626.98	1097.65
Advance to Supplier	13848.01	6647.37
Advance to Hedging Brokers	717.83	324.81
Preincorporation Expenses	18.80	25.06
Prepaid Expense	14.87	30.82
Interest Receivable	102.82	65.58
Other Current Assets	1.28	4.65
Prepaid Insurance	26.96	13.51
Inventory Hedge Accounting Adjustment	508.09	425.29
Forward Contract Receivable	-	-
Cash Flow Hedge Reserve	1041.16	733.40
	23906.79	9368.14



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024		
	Rs. in Lakhs	
	As at March 31st	
	2024	2023
3.01 Revenue from Operation		
(a) Sale of Products		
Export Sales	156326.73	79667.18
Domestic Sales	107050.81	107062.44
High Seas Sales	5611.56	-
	268989.10	186729.62
3.02 Other Incomes		
Interest Income	1345.77	804.62
Duty Drawback (incl Duty Credit Script Income -MEIS)	782.80	29.84
Rodep Income from GOI	572.92	0.99
Profit on sale of Investments	1.64	32.52
Rental Income	32.37	44.04
Profit on Sale of Fixed Assets	50.15	-
Currency Fluctuations And Translations	960.76	1237.17
Other Income	99.18	33.39
	3845.59	2182.56
3.03 Cost of Materials & Components Consumed		
Raw Material & Components Consumed	245193.05	171158.13
Finished Goods	-	-
	245193.05	171158.13
3.04 Changes in Inventories		
Inventories at the end of the year		
Work - in - Progress	3578.00	5859.27
Finished Goods	8757.44	3412.74
	12335.44	9272.01
Inventories at the beginning of the year		
Work - in - Progress	5859.27	891.93
Finished Goods	3412.74	5585.42
	9272.01	6477.35
(Increase) / Decrease in Inventory	(3063.43)	(2794.66)
3.05 Employee Benefits Expense		
Salary, Wages & Allowances	915.21	378.27
Remuneration To Directors	952.88	19.26
Employer contribution to ESI/PF and Labour Welfare Fund	57.81	56.03
Leave Travel Allowance	7.48	6.64
Referral Bonus	1.55	1.16
Gratuity	35.12	16.97
Leave Encashment	20.96	1.50
Staff Welfare Expenses	128.86	124.79
	2119.85	604.62
3.06 Finance Costs		
Interest Expenses	2865.90	1760.65
Bank Charges	145.12	195.93
	3011.02	1956.59
3.07 Depreciation and Amortization Expenses		
Depreciation of Tangible Assets (Refer Note No 2.10)	699.52	888.52
Depreciation of Intangible Assets (Refer Note No 2.10)	1.31	-
	700.83	888.52



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		Rs. in Lakhs	
		As at March 31st	
		2024	2023
3.08 Other Expenses			
Manufacturing			
Power and fuel charges		2642.57	1819.27
Equipment Hiring Charges		957.74	1286.09
Repairs & Maintenance		60.83	83.59
Rent-Machinery		122.75	41.53
Labour Charges		2611.26	2593.10
Job Work Charges		360.73	273.09
Administration			
Auditors' Remuneration		11.08	10.75
Communication Cost		19.96	18.57
Membership & Subscription Charges		62.46	71.21
Loss on sale of Fixed asset		-	0.80
Office Maintenance/ Office Expenses		39.40	37.68
Professional Charges		260.61	316.26
Rent		12.67	12.70
Rates & Taxes		151.22	146.97
Donation		0.94	1.82
Csr Donation		77.03	57.58
Travelling & Conveyance		163.09	127.26
Vehicle Maintenance		17.59	9.57
Insurance		92.16	59.19
Inspection Charges		1.78	0.53
Provision for Diminution in value of investments		6.47	
Miscellaneous Expenses		10.18	7.01
Selling & Distribution Expenses			
Sales Promotion		231.34	114.91
Commission Paid		239.45	284.51
Clearing Charges		120.88	103.46
Freight Outwards		1445.53	1469.66
		9719.73	8947.09
Payments to statutory auditors (Exclusive of GST)		As at March 31st	
Particulars		2024	2023
For Statutory Audit		6.00	10.75
For Tax Audit		4.00	-
For Taxation matters		0.75	-
For Other services		-	-
		10.75	10.75



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

4.01 Earnings Per Share (EPS)

Basic earning per share amounts are calculated by dividing profit for the year attributable to the equity share holders by the weighted average number of equity share outstanding during the period.

	Rs. in Lakhs	
	As at March 31st	
	2024	2023
Net profit / (loss) for the year from continuing operations	11296.83	6064.13
Less: Preference dividend and tax thereon	-	-
	11296.83	6064.13
Weighted average number of Equity Shares - Basic	4,03,11,055	4,00,00,000
Weighted average number of Equity Shares - Diluted	4,03,11,055	4,03,11,055
Par value per share	10.00	10.00
Earnings per share from continuing operations - Basic	28.02	15.16
Earnings per share from continuing operations - Diluted	28.02	15.04

- 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.

- Optionally Convertible / Redeemable Preference Shares are redeemable at the option of the company. Hence the same is not considered for the purpose of calculating Diluted Weighted Average Number of Equity Shares.

- Shares issued during the year are considered from the date of deployment.

4.02 Deferred Tax Workings

(a) Opening balance as at the beginning of the year (April 01)

- Depreciation on PPE	(150.05)	(10.44)
- Other disallowances	191.67	625.19
	41.62	614.75

(b) Adjustments during the financial year

- Depreciation on tangible PPE	30.83	139.61
- Other disallowances	(175.75)	433.52
	(144.92)	573.13

(c) Closing balance as at the end of the year (March 31)

- Depreciation on PPE	(180.88)	(150.05)
- Other disallowances	367.42	191.67
Net Deferred Tax Liability / (Asset)	186.54	41.62

4.03 Disclosures pursuant to Accounting Standard - 15 - Employee Benefits

(a) Defined Contribution Plan

Employer contribution to defined contribution plan is recognised as expenses in the year in which it was incurred.

(b) Defined Benefit Plan

	Gratuity		Leave Encashment	
	Rs. in Lakhs		Rs. in Lakhs	
	Year ended March 31st		Year ended March 31st	
	2024	2023	2024	2023
(i) Reconciliation of opening and closing balances of Defined Benefit Obligation				
Defined benefit obligation at beginning of year	50.61	34.36	18.24	16.75
Current Service Cost	14.82	14.15	33.26	33.09
Interest Cost	3.30	2.26	1.23	1.10
Actuarial (Gain) / Loss	17.00	(0.17)	(13.53)	(32.70)
Benefit Paid	(8.88)	-	(1.99)	-
Defined benefit obligation at year end	76.84	50.61	37.22	18.24
(ii) Reconciliation of opening and closing balances of fair value of Plan Assets				
Fair Value of Plan Assets at beginning of year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Actuarial (Gain) / Loss	-	-	-	-
Employer Contribution	-	-	-	-
Benefit Paid	-	-	-	-
Fair Value of Plan Assets at year end	-	-	-	-
Actual Return on plan assets	-	-	-	-
(iii) Reconciliation of fair value of assets and obligations				
Fair value of plan assets	-	-	-	-
Present value of obligation	76.84	50.61	37.22	18.24
Amount recognised in Balance Sheet	76.84	50.61	37.22	18.24
(iv) Expenses recognised during the year				
Current Service Cost	14.82	14.15	33.26	33.09
Interest Cost	3.30	2.26	1.23	1.10
Expected return on plan assets	-	-	-	-
Actuarial (gain) / loss	17.00	(0.17)	(13.53)	(32.70)
Net Cost	35.12	16.24	20.96	1.50
(v) 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%	7.00%	7.00%	7.00%
Attrition rate	12.00%	12.00%	12.00%	12.00%



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4.04 Related party disclosures

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

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

Name of Related Party	Relationship
Jain Recycling Private Limited	Common Directorship / Group Company
Kamlesh Shantilal Jain	Director
Hemant Jain	Director
Shreyansh Jain	Director
Shantilal Jain	Director's relative
Sanchit Jain	Director's relative
Apoorva Pareek	Director's relative
Avantika Pareek	Director's relative
Mayank Pareek	Director
Anu H Jain	Director's relative
KSJ Infrastructure Pvt Ltd	Common Directorship & Preference Shareholder
Jain Green Technologies Private Limited	Subsidiary Company
Jain Metal Charitable Trust	Director is a Trustee

(b) Related party transactions during the period:

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

Rs. in Lakhs						
Particulars	Name of Related Party	Period Ended March 31,	Subsidiary Company	Group Company	Directors	Directors Relative
(i) (a) Funds Borrowed (gross)	Kamlesh Shantilal Jain }	2024			5721.49	
		2023		-	22369.11	-
	Hemant Jain }	2024			15.67	
		2023		-	145.64	-
	Shantilal Jain }	2024			-	30.17
		2023		-	-	9.00
	KSJ Infrastructure Pvt Ltd. }	2024		225.54	-	
		2023		543.58	-	-
	Shreyansh Jain }	2024			-	
		2023		-	642.02	-
	Mayank Pareek }	2024			165.00	
		2023				
(b) Loans or advance extended	Jain Green Technologies Pvt Ltd. }	2024	14434.77		-	-
		2023	7544.54		-	-
(ii) (a) Repayment of Borrowing	Kamlesh Shantilal Jain }	2024			6024.09	
		2023		-	13,119.38	-
	Hemant Jain }	2024			0.64	
		2023			-	
	Shantilal Jain }	2024			-	30.17
		2023		-	-	-
	KSJ Infrastructure Pvt Ltd. }	2024		152.75	-	
		2023		167.66	-	-
	Shreyansh Jain }	2024			-	
		2023		-	616.14	-
	Mayank Pareek }	2024			100.00	
		2023				
(b) Receipts from repayment	Jain Green Technologies Pvt Ltd. }	2024	17700.51		-	-
		2023	1475.49		-	-
(iii) Sales	Jain Recycling Private Limited }	2024		1257.98	-	-
		2023		2720.40	-	-
	Jain Green Technologies Pvt Ltd. }	2024	235.77		-	-
		2023	584.02		-	-
(iv) Purchase	Jain Recycling Private Limited }	2024		535.31	-	-
		2023		2449.10	-	-
	Jain Green Technologies Pvt Ltd. }	2024	90.87		-	-
		2023	433.42		-	-



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4.04 Cond..								
(v) Interest Income	Jain Green Technologies Pvt Ltd. }	2024	511.35					
		2023						
(v) Job Work Income	Jain Recycling Private Limited }	2024		28.29	-			
		2023		11.76				
(vi) Service Charges	Jain Recycling Private Limited }	2024		128.69	-			
		2023		2.50				
(vii) Service Income (Rodtep)	Jain Recycling Private Limited }	2024		-				
		2023						
	Jain Green Technologies Pvt Ltd. }	2024	53.32					
		2023						
(vii) Preference Share Contribution	KSJ Infrastructure Pvt Ltd. }	2024						
		2023						
				3000.16				
	Jain Recycling Private Limited }	2024		1477.46				
		2023						
(viii) Investments - Equity Share	Jain Green Technologies Pvt Ltd. }	2024	221.74					
		2023	628.26					
	Mayank Pareek }	2024			646.15			
		2023						
(ix) Guarantee Given	Jain Green Technologies Pvt Ltd. }	2024	9000.00					
		2023	3290.00					
	Jain Recycling Private Limited }	2024		26900.00				
		2023		21900.00				
(x) Guarantee Received	Kamlesh Shantilal Jain }	2024			38200.00			
		2023			38200.00			
	Sanchit Jain }	2024						38200.00
		2023						38200.00
	Mayank Pareek }	2024						
		2023			19600.00			
(xi) Remuneration / Salary Paid	Hemant Jain }	2024			22.88			
		2023			19.26			
	Shreyansh Jain }	2024			30.00			
		2023			30.00			
	Kamlesh Shantilal Jain }	2024			900.00			
		2023						
	Aru H Jain }	2024						36.00
		2023						10.00
	Avantika Pareek }	2024						6.00
		2023						6.00
(xii) Rent Paid	Apoorva Pareek }	2024						9.00
		2023						9.00
(xiii) Rental Income	Jain Green Technologies Pvt Ltd. }	2024		27.00				
		2023		15.75				
(xiv) Collateral received on behalf of Company	Kamlesh Shantilal Jain }	2024			6409.00			
		2023			4202.08			
(xv) Contract Cancellation Charges	Jain Recycling Private Limited }	2024						
		2023						
				33.56				



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(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	Year ended	Group Company	Directors	Directors Relative
Funds Borrowed and Repayment	Hemant Jain }	2024		160.67	
		2023		145.64	
	Kamlesh Shantilal Jain }	2024			
		2023		302.60	
	Mayank Pareek }	2024		65.00	
		2023			
	KSJ Infrastructure Pvt Ltd. }	2024	448.71		
		2023	375.92		
Loans or advance extended	Jain Green Technologies Pvt Ltd. }	2024	3502.14		
		2023	6052.84		
Investments - Equity Share	Jain Green Technologies Pvt Ltd. }	2024	850.00		
		2023	628.26		

Note :

- The company and Jain Recycling Private Limited have jointly granted Corporate Guarantee to the tune of Rs. 90.00 crores to Jain Green Technologies Private Limited, the subsidiary company, towards the sanction of Secured Loan facility from Banks.
- The company has provided Corporate Guarantee to the tune of Rs. 269.00 crores to Jain Recycling Private Limited, the group company, towards the sanction of Secured Loan facility from Banks.
- The director and relative of director have jointly granted Corporate Guarantee to the tune of Rs. 382 crores to the company, towards the sanction of Secured Loan facility from Banks.

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	313.08	29.99
(ii)	The amount of interest accrued during the Year and remaining unpaid at the end of the Year	-	-
(iii)	The amount of further interest remaining due and payable even in the succeeding Year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
(iv)	The interest due thereon remaining unpaid to supplier as at the end of the Year	-	-
(v)	The amount of interest paid in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during the Year.	-	-
(vi)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the Year) but without adding the interest specified under this Act.	-	-
(vii)	The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSME.		

Rs. in Lakhs	
As at March 31st	
2024	2023
0.04	0.01

4.06 Arrears of Fixed Dividends on Preference Shares

4.07 Expenditure in foreign currency (accrual basis)

(i)	Travelling Expenses		31.50
(ii)	Commission Paid	43.47	210.21
(iii)	Detention & Demurrage Charges		-
(iv)	Freight - Others	386.47	312.15
(v)	Membership & Subscription Charges	54.87	-
(vi)	Contract Cancellation charges		2797.28
(vii)	Salary Paid		-
(viii)	Business Promotions	30.24	1.53
(ix)	Professional Charges	5.81	
(x)	Interest Expenses	1930.52	
(xi)	Bank Charges	7.58	
(xii)	Rates, Fees & Taxes	13.65	
		2472.61	3352.67

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

(i)	Raw Materials & Spares	207827.22	78650.99
(ii)	Capital Goods	142.85	-
		207970.07	78650.99



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4.09 Earnings in foreign currency (accrual basis)		
(i) Export of goods calculated on F.O.B. basis;	154781.28	80904.35
(ii) Royalty, know-how, professional and consultation fees;		
(iii) Interest and dividend;		
(iv) Other income		
	154781.28	80904.35

4.10 Contingent liabilities and Commitments

Contingent liabilities

(a) Claims against the Company not acknowledged as debts

(b) Guarantee

(i) Guarantee given on behalf of Group Company towards Secured Loans - Bank (refer (h) below)	26900.00	21900.00
(ii) Guarantee given to a subsidiary company towards Secured loans-Bank (refer (g) below)	9000.00	3,290.00
(iii) Guarantee given on behalf Associate Company towards transactions with Hedge Intermediary	-	945.53

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

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

144.61 814.65

(d) Claims against the Company pending appellate/judicial decisions :

(i) Disputed Sales Tax / VAT demand/Central Excise	398.43	398.43
(ii) Disputed income tax demand (refer (e) and (f) below)	796.04	21.81
(iii) Disputed Goods and Service Tax Demand	109.30	-
(iv) Disputed Custom Demand	82.99	82.99

The above amounts are based on the notice of demand or the Assessment Orders or notification by the relevant authorities, as the case may be, and the Company is contesting these claims with the respective authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Company's rights for future appeals before the judiciary. No reimbursements are expected.

- (e) During the assessment year 2022-23, the Company has an outstanding income tax demand of ₹7,96,04,050 on account of disallowance of MTM derivative losses/gains. This demand is currently under dispute and an appeal has been filed before the Commissioner of Income Tax (Appeals) (National Faceless Assessment Centre (NFAC)). Additionally, a stay for the recovery of the disputed demand is pending before the Principal Commissioner of Income Tax (PCIT). The Company is optimistic about a favorable outcome in the appeal and, as a result, no provision for this disputed amount has been created in the financial statements.

- (f) The company was formed by converting the erstwhile partnership firm Jain Metal Rolling Mills (JMRRM) on 25-02-2022 in accordance with the provisions under Chapter XVII of the Companies Act 2013.

The erstwhile partnership firm JMRRM was searched under section 132 of the Income Tax Act, 1961 on 25-02-2020. Consequent to the search, the income tax authorities had initiated assessment proceedings for AY 2014-15 to AY 2020-21. The company has filed an application before Settlement Commission (now the Interim Board for Settlement) on 12-03-2021.

However, this application was rejected on July 31, 2023, as the assessee was deemed ineligible according to a CBDT circular under Section 119(2)(b) dated September 28, 2021.

In this connection the company filed writ petition in WP no. 13455 of 2021 and 23867 of 2023 challenging the circular dated 28-09-2021 and against the Interim Board's order u/s 245D(4) of the Income Tax Act, 1961 rejecting the Application respectively.

In this context, the Hon'ble Madras High Court in its order in WP No. 13455 of 2021 dated November 17, 2023, issued a common order for similar cases, directing those cases arising between February 1, 2021, to March 31, 2021, to be deemed to be pending applications before the Interim Board for Settlement. The liability if any, on this matter is not ascertainable as on date.

- (g) The company and Jain Recycling Private Limited have jointly granted Corporate Guarantee to the tune of Rs. 90.00 crores to Jain Green Technologies Private Limited, the subsidiary company, towards the sanction of Secured Loan facility from Banks.
- (h) The company has provided Corporate Guarantee to the tune of Rs. 269.00 crores to Jain Recycling Private Limited, the group company, towards the sanction of Secured Loan facility from Banks.



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

4.11 Ratios:

	Particulars	Numerator	Denominator	As at March 31st		% Variance	Reason for Variance
				2024	2023		
(a)	Current Ratio	Current Assets	Current Liability	1.32	1.05	25.27%	Increase in Current Assets during the year.
(b)	Debt- Equity Ratio	Total Debt	Shareholders' Equity	1.85	2.38	-22.38%	-
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	6.43	6.05	6.17%	-
(d)	Return on Equity Ratio	Profit after Tax - Preference Dividend	Average Shareholders' Equity	51.72%	53.48%	-3.29%	-
(e)	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	9.99	11.07	-9.77%	-
(f)	Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	29.97	17.68	69.55%	The proportionate increase in realisation of trade receivables is lower than the increase in sales volume during the year.
(g)	Trade Payables Turnover Ratio	Net Credit 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	25.00	17.20	45.34%	Increase in Net revenue during the year
(i)	Net Profit Ratio	Net Profit	Net Sales	4.20%	3.25%	29.32%	Increase in Turnover and consequential increase in Net Profit
(j)	Return on Capital Employed	Earnings before Interest & Tax	Capital Employed	22.70%	18.46%	22.94%	-
(k)	Return on Investment	Returns/ Profit/ Earnings	Investment	40.61%	38.21%	6.30%	-



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

4.12 Corporate Social Responsibility

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

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

Financial Year	Amount available for set-off from preceding FY	Amount required to be set-off
2023-24	34.43	33.71

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

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

Rs. in Lakhs	
As at March 31st	
2024	2023
5537.26	1217.03
110.75	24.34
-	-
110.75	24.34

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

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

110.75	24.34
77.03	58.77
33.71	(34.43)
34.43	-
(0.72)	(34.43)

(d) CSR amount unspent for the financial year

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

(e) Details of CSR amount spent

Name of the Project	CSR Activity	Local Area (Yes/No)	Location of the project		Rs. in Lakhs	
					Amount spent for CSR	
			State	Place	2024	2023
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Development of Kunnam Animal Facility implemented in association with Blue Cross of India	Yes	Tamil Nadu	Kunnam		31.86
	Donation to The Madras Pinjrapole CSR eligible Institution	Yes	Tamil Nadu	Chennai		11.00
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Construction of Classroom at Government High School Perumpakkam	Yes	Tamil Nadu	Chennai		14.72
	Donation to Wheelchair Basketball Federation of India CSR eligible Institution	Yes	Tamil Nadu	Chennai		0.75
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Donation to Friends of Tribals Society a CSR eligible Institution	Yes	Tamil Nadu	Pappakudi	6.60	0.44
	Donation to M/S.RYA MADRAS METRO TRUST	Yes	Tamil Nadu	Chennai	1.00	
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Donation to PANDEY SIKSHA SAMITTEE.	No	Madhya Pradesh	Ramnagar	0.15	
	Donation to DHRUV FOUNDATION				34.73	
	Donation to JAFT HOSTEL	Yes	Tamil Nadu	Chennai	0.55	
	Donation to RAJASTHAN COSMO CLUB	Yes	Tamil Nadu	Chennai	7.50	
	Donation to RMD PAIN AND PALLIATIVE CARE TRUST	Yes	Tamil Nadu	Chennai	0.50	
	Donation to JITO Administrative Training Foundation	No	Maharashtra	Mumbai	26.00	
Total					77.03	58.77



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

4.13 Scheme of Amalgamation

a) Composite Scheme of Amalgamation:

- A composite scheme of amalgamation of Jain Recycling Private Limited (JRPL) with and into Jain Resource Recycling Private Limited (JRR) has been proposed and filed with the Honourable National Company Law Tribunal (NCLT) and is currently under consideration.
- The scheme includes the proposed reduction of the Transferor Company's Compulsorily Convertible Preference Shares, Optionally Convertible Preference Shares (Rs. 30.09 Crores), and the Transferee Company's Optionally Convertible Preference Shares.
- The proposed amalgamation will result in the merger and dissolution of the Transferor Company without winding up, and the consequent issuance of the Transferee Company's equity shares.

b) Date of Filing and Application Number:

The scheme of amalgamation was filed before the Hon'ble NCLT on 13th February 2024 under application number CA(CAA)/12(CHE)/2024.

c) Post-Amalgamation Ratios:

The swap ratio for the proposed amalgamation has been determined by a registered valuer to be 18.27.

The proposed pre and post-amalgamation shareholding structure is as follows:

Pre-Merger:

Kamlesh Jain: 96.52%
Sanchit Jain: 0.98%
Mayank Pareek: 2.50%

Post-Merger:

Kamlesh Jain: 97.68%
Sanchit Jain: 0.64%
Mayank Pareek: 1.68%

d) Transfer of Assets and Liabilities:

Pursuant to the proposed Scheme of Amalgamation, all assets, liabilities, litigations, tax assessments, and other proceedings are proposed to be transferred to the amalgamated entity (i.e., from JRPL to JRR).

e) Effective Date:

The proposed effective date of the amalgamation is April 1, 2024, subject to the approval of the Honourable NCLT. The Order from the Honourable NCLT is awaited.


4.14 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except for a few assets.
- (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.

4.15 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
Partner
Membership No.225064

Place : Chennai
Date : - 24-06-2024

For and on behalf of the Board of Directors


Kamlesh Jain
Managing Director
(DIN-01447952)


Hemant Jain
Director
(DIN-06545627)


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

