August 5, 2026
JRRL/2026-27/0044

To,

National Stock Exchange of India Limited **Exchange Plaza, C-1, Block G** **Bandra Kurla Complex** **Bandra (E), Mumbai – 400 051**	**BSE Limited** **Phiroze Jeejeebhoy Towers** **Dalal Street, Mumbai – 400 001**
SYMBOL: JAINREC	**SCRIP CODE: 544537**

Dear Sir/Madam

Subject: Notice of 5th Annual General Meeting and Annual Report for the Financial Year 2025-26, in Compliance with Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the 5th Annual General Meeting of Jain Resource Recycling Limited ("the Company") will be held on Thursday, August 27, 2026, at 11:00 A.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")

Pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 5th AGM and the Annual Report of the Company for the Financial Year 2025-26. The aforesaid documents are being sent to the Members in accordance with applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. The same are being dispatched electronically to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent/Depository Participants. Physical copies will be provided upon request.

Further, in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company is providing the facility to its members to exercise their right to vote by electronic means, for the businesses specified in the Notice convening the 5th Annual General Meeting of the Company, through remote e-Voting (as well as e-Voting during the AGM) services of National Securities Depository Limited ("NSDL"). The e-Voting instructions and the process to join meeting through VC/OAVM is set out in the AGM Notice.

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link and QR Code for accessing the Notice of the 5th AGM and Annual Report for the Financial Year 2025-26 is being sent to all those Members who have not registered their email address(es) with the Company/the Registrar and Transfer Agent (RTA)/Depository Participants.

The Copy of the Notice of the 5th Annual General Meeting and Annual Report is also available on the website of the Company at: **click here**

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

JAIN METAL GROUP

INFORMATION AT A GLANCE:

Particulars	Details
Mode	Video conference and other audio-visual means
Day, Date and Time of AGM	Thursday, August 27, 2026 at 11:00 A.M. IST
Remote e-Voting website	www.evoting.nsdl.com
Cut-off date for e-Voting	Thursday, August 20, 2026
Remote e-Voting start date and time	Monday, August 24, 2026, at 09:00 A.M. (IST)
Remote e-Voting end date and time	Wednesday, August 26, 2026, at 05:00 P.M. (IST)

Kindly take the above information on record.

Yours faithfully,

For **JAIN RESOURCE RECYCLING LIMITED**
(FORMERLY JAIN RESOURCE RECYCLING PRIVATE LIMITED)

Aravindkumar V
Digitally signed by Aravindkumar V
Date: 2026.08.05 21:42:11 +05'30'

ARAVINDKUMAR V
COMPANY SECRETARY AND COMPLIANCE OFFICER

recycle today.
greener tomorrow.

RECYCLING TODAY FOR A BETTER, GREENER TOMORROW.

Jain Resource Recycling Limited
Annual Report 2025-26

Across the Pages

Investor Information

Market Capitalisation (as of March 31 2026)	:	₹15,753.17 Crores
CIN	:	L27320TN2022PLC150206
BSE Scrip Code	:	544537
NSE Symbol	:	JAINREC
AGM Date	:	Thursday, August 27, 2026

Recycling Today for a Better, GREENER Tomorrow.

The future of global manufacturing relies on a fundamental shift from extraction to loops. While metals power modern mobility, electrification, urban infrastructure and green energy transition, true sustainability requires one to rethink the way these materials are sourced. The traditional model of primary extraction simply comes at too high a cost to the Earth's natural resources. Jain Resource Recycling Limited bridges this gap between the surging industrial demand and environmental responsibility, ensuring that the progress of today does not compromise the resources of tomorrow.

Driven by the belief that materials rarely reach the end of their usefulness, JRRL unlocks their infinite potential to return to the economy in cleaner, more efficient forms. Drawing on a pioneering legacy since 1953, the Company drives a diversified non-ferrous recycling platform across lead, copper, aluminium, plastic and tin. By infusing rigorous quality, strict compliance and commercial viability into resource recovery, JRRL breathes new life into materials that have completed one lifecycle to seamlessly anchor the next. By reclaiming value from scrap streams, the Company propels a low-impact, circular pathway – Recycling Today for a Better, Greener Tomorrow.

Leading India's Non-Ferrous Recycling Landscape.

Jain Resource Recycling Limited ('JRRL' or 'the Company'), the flagship entity of the Chennai-based Jain Metal Group, reflects a proud seven-decade evolution in India's non-ferrous metal recycling landscape. Progressing from a single rolling mill in 1953 to a fully integrated recycling pioneer, the Company reached a defining milestone in October 2025, stepping into the public markets with its listing on the NSE and BSE.

Today, JRRL occupies a strategic position within the circular metals value chain. Its product portfolio includes lead and lead alloy ingots, including the LME-registered 'JAIN 9997' brand, along with copper, aluminium, tin and plastic solutions. These offerings find applications across a vast range of industries, such as automotive, electronics, energy storage, electricals, infrastructure and renewables. Its integrated manufacturing operations in Gummidipoondi, Chennai, are complemented by an extensive global procurement network spanning more than 120 countries, ensuring secure access to recyclable materials.

Building on this established recycling platform, JRRL is expanding into higher-value downstream products through planned capacities in copper cathodes, wire rods and busbars. This expansion is expected to augment value addition, broaden its product offering and strengthen customer relevance.

Values

- Transparency
- Flexibility
- Commitment
- Integrity

Vision

To be the world's most trusted circular metals platform, transforming end-of-life resources into high-quality, low-impact industrial materials for a greener tomorrow.

Recovered. Refined. Ready.

The breadth of JRRL's product portfolio enables it to serve multiple end-markets, supports revenue diversification and enhances value extraction across diverse recyclable input streams.

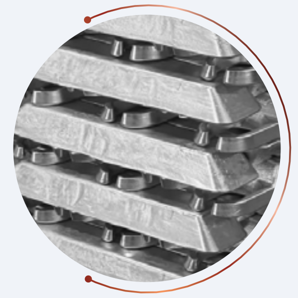
Lead & Lead Alloy Ingots

1. Refined Lead Ingot
2. Remelted Lead Ingot
3. Antimony Lead Ingot

Copper & Copper Ingots

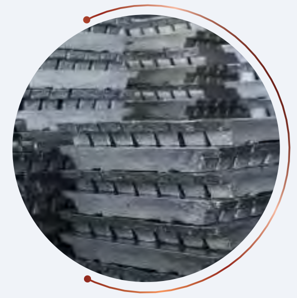
1. Refined Copper Billet
2. Copper Alloy Billets/Ingots
3. Copper Ingots
4. Finished Copper Scrap

Aluminium & Aluminium Ingots



1. Aluminium Alloy Ingot
2. Molten Aluminium Alloy

Solder Tin Alloy & Tin Ingots



Plastics

Evolving Consistently for a Greener Tomorrow.

1953
- Constituted originally as a partnership firm under the name of Jain Metal Rolling Mills

1993
- Reconstituted vide a partnership deed dated April 1 1993

2013
- Commenced operations with a lead refining unit

2018
- Expanded operations with a copper cable recycling unit

2022
- Converted from the partnership firm into Jain Resource Recycling Private Limited
- Entered aluminium recycling through subsidiary Jain Green Technologies Private Limited

2023
- Secured LME registration for lead brand 'Jain 9997'
- Started supplying aluminium alloys in hot molten form

2025
- Raised ₹1,250 Crores through an IPO and achieved listing on NSE and BSE
- Received a CRISIL A+/Stable rating upgrade and commenced tin refining operations
- Formed a joint venture with C&Y Group Investments Inc. for a copper scrap recycling facility in Ahmedabad

2026
- Diversified into value-added copper products

Year at a Glance

5
Recycling Plants

2.4 Lakhs + MTPA
Combined Actual Production Capacity

350
Customers Served across Globe

20+ Countries
Export Footprint

9
Total Number of Products

Crisil A+/Stable
Credit Ratings

₹ 9,543.11 Crores
Revenue

₹ 558.93 Crores
EBITDA

₹ 352.22 Crores
PAT

One of the largest Indian recyclers with LME-registered lead ingots; also registered with MCX

Accelerating Responsible and Quality-led Recycling at Scale.

Kamlesh Jain
Chairman and Managing Director

Dear Shareholders,

Seven decades ago, we began as Jain Metal Rolling Mills, a modest business built on a simple belief that what has already been created holds value worth recovering. Today, as I present JRRL's maiden Annual Report as a publicly listed company, that core philosophy is more strategically relevant, commercially powerful and structurally supported than at any point in our history.

Our listing on the NSE and BSE on October 1 2025 was the natural culmination of this journey. More than a milestone, it stands as our public commitment to build India's most trusted non-ferrous recycling platform, rooted in the transparency and accountability our shareholders deserve.

We purposefully deployed the proceeds available to the Company from our ₹1,250 Crores public issue to strengthen this growth trajectory. Of the total issue size, ₹500 Crores comprised the fresh issue received by the Company, while ₹750 Crores was an Offer for Sale by existing shareholders. Following our listing on NSE and BSE, approximately ₹375 Crores from the fresh issue was used to prepay and repay borrowings, materially strengthening our balance sheet and improving financial flexibility. During the year, our refined lead brand, 'JAIN 9997', was also officially accepted as a registered brand by the Multi Commodity Exchange (MCX) in India, further enhancing our institutional standing in the domestic metals market and reinforcing our credibility with customers, investors and market participants. The remaining proceeds from the fresh issue have been directed towards business expansion, working capital and operational requirements. This financial restructuring creates substantial headroom for the capital-efficient growth investments we are now executing across copper value-addition, the Ahmedabad joint venture and new processing capabilities.

This long-term discipline has driven our evolution from a metals trading enterprise into one of India's leading, integrated recycling platforms serving the critical material value chain across lead, copper, aluminium, tin and plastic recovery. Shaped by decades of operational learning and customer trust, this foundation now positions us to build something significantly larger.

Operating Context

The global metal recycling industry is undergoing a structural shift, one that favours organised, quality-led recyclers more than any previous cycle.

Secular demand for copper, aluminium and lead is now embedded in the infrastructure of the global energy transition, driving significant advancements in electrification, renewable energy, data centres, electric mobility, battery storage and grid modernisation. These represent structural, multi-decade commitments by governments and corporations globally. At the same time, the traditional pathway of producing metals directly from mined ore, through extraction, beneficiation and smelting, has run into severe economic headwinds. Energy intensity, systemic resource depletion, tightening environmental approvals, logistical bottlenecks and shifting geopolitical alliances have combined to erode the profit margins of virgin metal production. This friction has carved out a distinct premium for secondary metals: recycled, traceable, lower-carbon and deliverable at the quality and consistency required by the global industrial buyers.

India stands as a principal beneficiary at the intersection of this industrial evolution. The country uniquely pairs a booming domestic consumption curve for non-ferrous metals with highly optimised processing costs. This advantage is further strengthened by a large scrap ecosystem rapidly transitioning from unorganised to formal, strict implementation of Extended Producer Responsibility (EPR) regulation and deep connectivity to key Southeast Asian, Middle Eastern and global trade routes. Driven by geographic strengths, scalable infrastructure and policy direction, India is solidifying its status as a credible global recycling hub, well-positioned to serve international markets with significant cost efficiency.

For companies that have built the right capabilities over the right period of time, with formal global sourcing networks, LME-grade product quality, multi-metal processing scale and structured risk management framework, this macroeconomic landscape presents a once-in-a-generation positioning opportunity. JRRL has dedicated decades to systematically building these exact organisational strengths. Consequently, FY 2025-26 was the year of our operational breakthrough, as we demonstrated the scale and earning power of the platform we have so diligently built.

Performance Update

FY 2025-26 stood as a definitive period marked by the scaling of our core recycling operations, the acceleration of our forward integration roadmap and the validation that our business model grows even when external conditions create pressure. The year's strategic focus was clear: expand volumes through stronger global sourcing and throughput, transition the copper value-added platform from the construction phase into active commissioning and maintain financial discipline across hedging, working capital and capital allocation.

This disciplined execution led to a robust financial performance across all key metrics. Consolidated revenue from operations stood at approximately ₹9,543.11 Crores for FY 2025-26, compared to ₹6,429.38 Crores in FY 2024-25, registering a year-on-year growth of approximately 48.4%. EBITDA grew approximately 53.1% to ₹558.93 Crores, with EBITDA margin improving to approximately 5.86%. Profit after tax increased by approximately 58.8% to reach ₹352.22 Crores, with PAT margin at approximately 3.69%. Return on equity stood at approximately 30.4% and return on capital employed at approximately 25.30%.

A closer look at our top-line performance reflects a well-diversified revenue mix across products and geographies. On the product front, copper and copper alloy products contributed approximately 55% of total revenue, lead and lead alloy ingots accounted for approximately 40% and aluminium products made up the remaining 5%. Geographically, exports contributed approximately 62% while domestic markets contributed approximately 38%.

Behind the Numbers

Volume growth of approximately 26.5% during the year was driven by stronger procurement throughput, improved capacity utilisation and a better product mix across segments. The remaining growth, approximately 21 percentage points of the 48% revenue increase, came from improved price realisation, reflecting elevated LME metal prices and our ability to capture that through our hedging and pricing mechanisms.

While our full-year performance and the integrity of our operating model remained exceptionally strong, the final quarter witnessed a temporary compression in our EBITDA margin due to the convergence of two external factors. First, LME copper prices surged in a short window, driven largely by a wave of one-time buying demand from customers anticipating further appreciation. In such sharp up-cycles, the formula-based pricing mechanism used across the industry compresses realisations as a percentage of LME, a well-understood dynamic. Second, intensifying geopolitical disruptions in global shipping routes led to a spike in freight and logistics costs for our import containers. Both factors were external, non-recurring and have normalised since the start of FY 2026-27.

Strategic Priorities

Our strategy operates on two simultaneously pursued dimensions. We grow volumes through deeper sourcing, new recycling platforms and geographic expansion while improving profitability through value addition, better product mix and higher recovery from existing scrap streams. In FY 2025-26, both advanced meaningfully.

What Differentiates JRRL

Our sourcing network spans more than 120 countries, securing direct access to scrap yards, tenders and traders in the Americas, Europe, Africa, the Middle East and Asia. This 24/7 sourcing engine is driven by a trained procurement team leveraging multi-generational supplier relationships. The sheer geographic diversity of this network effectively reduces concentration risk, insulates our production lines from localised supply disruptions across metals and creates a procurement moat that is difficult for newer entrants to replicate. Parallelly, our domestic sourcing is strengthening steadily as India's EPR-driven recycling formalisation accelerates.

Our quality credentials are globally recognised. JRRL has achieved the distinction of registering our lead ingots as a brand by the London Metal Exchange (LME). This institutional benchmark serves as a market access credential, enabling us to cater to large institutional buyers, global commodity traders and leading battery manufacturers across 20 or more countries, competing in markets where quality is set at primary metal standards. As we extend our copper platform into LME-grade cathodes, we create the exact conditions for our copper products to command the same global market access currently enjoyed by our lead business.

The stature of our client ecosystem directly validates this premium positioning. Our portfolio includes global market leaders and industry stalwarts like Vedanta, Trafigura, Mitsubishi Corporation, Amara Raja Batteries, Luminous Power Technologies and others. These long-term relationships are built on consistent product quality, reliable delivery and commercial discipline.

The integration of five dedicated recycling facilities, multi-metal processing across copper, lead, aluminium, tin and plastics, structured hedging and forward integration into value-added products creates operating synergies, byproduct utilisation efficiencies and a business resilience that single-metal operators cannot match.

Copper: The Forward Integration Imperative

Copper stands out as our largest and highest-priority growth vertical. Our strategy here is explicitly about moving up the value chain, transitioning from recycled metal to highly engineered products. This shift is aimed at fundamentally changing our margin profile, earnings stability and customer relationships.

Our manufacturing roadmap is already touching key milestones. Copper anode production commenced in March 2026 at Jain Green Technologies Unit 3, marking JRRL's entry into value-added copper manufacturing. To scale this momentum, a second furnace is currently in an advanced stage of installation, which will bring total anode capacity to 1,600 MT per month by Q1 FY 2026-27. Further downstream, civil construction for our cathode facility is complete, with Phase 1 and Phase 2 commissioning targeted for Q2 and Q3 FY 2026-27, respectively. Wire rod and busbar commissioning follow in August and September 2026, respectively. Together, this integrated platform is expected to improve copper segment EBITDA margins by approximately 200 to 400 basis points, while structurally shifting our customer mix towards long-term, product-specific industrial partnerships.

Securing this growth is a highly resilient sourcing ecosystem, further strengthened through Jain CY Circular Solutions Private Limited, our joint venture with C&Y Group. The upcoming Ahmedabad facility represents a deliberate investment in sourcing depth, planned to process 72,000 MT of scrap annually and generate approximately 25,000 MT of copper output per annum. Factory premises have been finalised on lease and implementation is underway, with operations slated to commence in a phased manner from September 2026, perfectly aligning raw material supply with our expanding downstream capabilities.

Lead: Securing the Long-term Raw Material Position

In lead, we are focused on two strategic pillars that include securing raw material and progressively extracting higher value from battery scrap streams. To bolster supply chain, our 25% equity stake investment in M/s. Abraj Al Khaleej, Kuwait, grants us a right-of-first-refusal access to quality recycled materials from the Middle East. While external disruptions to global shipping routes have caused minor delays in the project timeline, our commitment and the core strategic rationale remain fully intact. We expect the project to be operational through FY 2026-27.

Simultaneously, we are executing our value extraction roadmap to turn scrap streams into premium revenue generators. During the year, our tin recovery capacity increased from 125 MTPA to 500 MTPA following the installation of an additional vacuum distillation furnace. The next value unlock is antimony extraction, a high-value critical mineral with growing demand in defence, energy storage and industrial applications. Our proposed plant, with an estimated capex of approximately ₹20 Crores and a commissioning target for Q3 FY 2026-27, places JRRL in an early-mover position in India on a critical mineral aligned with the Government of India's resource security agenda. This is precisely the kind of value extraction from existing scrap streams that improves margins without requiring additional raw material sourcing.

To further optimise operations, we are decongesting our plastic processing through a dedicated standalone recycling unit, spanning approximately six acres with an estimated capex of ₹15 Crores. Slated for commissioning in Q3 FY 2026-27, the unit will improve recovery yields and create the conditions for plastic recycling to evolve into an independent profit centre over time.

Sustainability and Responsibility

At JRRL, the distinction between business activity and sustainability is largely absent. Our business model is itself a sustainability mechanism at industrial scale.

When a manufacturer replaces primary copper with JRRL-supplied recycled copper, the embodied energy drops to a fraction of traditional mining-and-smelting. When a battery maker returns end-of-life lead-acid units, the lead, tin and antimony in those batteries re-enter productive use instead of leaching into environment. Similarly, transforming polypropylene and PVC from cable scrap into RoHS-compliant granules turns a hazardous waste stream into valuable raw material input for another manufacturer. These are not sustainability initiatives; they are core operational outputs, generated in every production cycle, at every facility, for every customer we serve.

Our LME-registered lead ingots signal that JRRL's recycled metals meet the most stringent global benchmarks, displacing primary production at scale and with the consistency that systemic change requires. As we extend our copper platform towards LME-grade cathodes, we create a second product stream with the same globally recognised credentials.

Our antimony extraction capability adds a further dimension. By producing antimony from lead-antimony bullion recovered from battery scrap, we are directly contributing to critical minerals circularity that India's industrial policy is designed to encourage.

This strategy aligns perfectly with India's evolving EPR framework, which is driving formal scrap availability and improving the economics of compliant recycling. JRRL is well-positioned to capitalise on this regulatory tailwind, setting the benchmark for what responsible, quality-led recycling at scale can achieve.

Governance and Accountability

As a newly listed company, we recognise that governance is the operating foundation that validates every commitment we make.

Our structured LME hedging, covering procurement and sales on a back-to-back basis within a 90-day cycle, is a governance commitment as much as a financial one. By mitigating metal price volatility, this discipline provides margin visibility and ensures earnings predictability. Our working capital management reflects the same firmness. As of March 2026, we maintained inventory at approximately 62 days, debtors at approximately 18 days and creditors at approximately 14 days. The resulting 66-day working capital cycle demonstrates exceptional operational control for a business of our sourcing and export intensity.

The strengthening of our Board, audit processes, internal controls and disclosure standards in the context of our listed status is an ongoing investment. We take public accountability seriously and are committed to improving our governance benchmarks year-on-year.

The Larger Vision

We are building India's most integrated, globally connected and quality-trusted non-ferrous recycling platform, for a world where recycled materials are preferred industrial inputs, not substitutes. Having built the sourcing depth, processing scale, quality credentials and forward integration capabilities, JRRL occupies a position of genuine and durable advantage.

Over the medium term, we aim to expand our copper value-added platform, commission antimony extraction, scale our plastic recycling operation and grow the Ahmedabad joint venture and the Kuwait sourcing corridor. Over the longer term, we intend to enter emerging recycling verticals, including tyres, end-of-life solar panels and e-waste, as those markets reach commercial scale. Each of these is a market where our existing competencies in sourcing, processing, quality management and risk discipline are directly applicable.

Outlook

With copper anodes already live and cathodes, wire rods, busbars, the Ahmedabad joint venture and the plastic recycling unit all expected to commission through FY 2026-27, we are executing a phase methodically prepared over the past several years. These projects will improve our product mix, deepen customer relationships, reduce earnings cyclicality and support meaningful medium-term margin expansion. Backed by structural tailwinds, including circular economy policies, decarbonisation demand, critical minerals security and India's emergence as a global recycling hub, JRRL is firmly positioned for leadership.

On behalf of the Board and the entire JRRL team, I thank our shareholders, employees, customers, suppliers, bankers, partners, regulators and communities for their trust. As a newly listed company, we are conscious of the responsibility we carry and stay firmly committed to delivering on our promise: driving sustainable growth for a greener tomorrow.

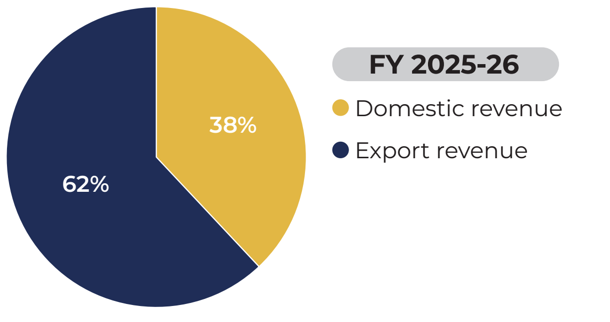
Warm regards,

KAMLESH JAIN
Chairman and Managing Director

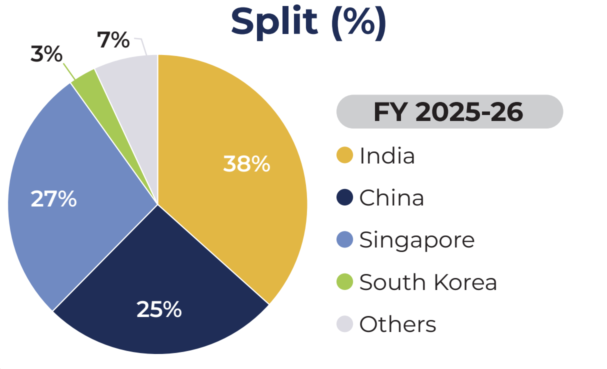
Leveraging Logistical Efficiencies for Seamless Global Reach.

Supported by a sound sourcing network, JRRL leverages a well-connected global footprint, with core recycling facilities, including the Chennai hub, strategically positioned near key ports. This proximity drives powerful logistics efficiencies, facilitating seamless raw material imports and rapid export turnarounds to high-growth international markets, particularly across Southeast Asia.

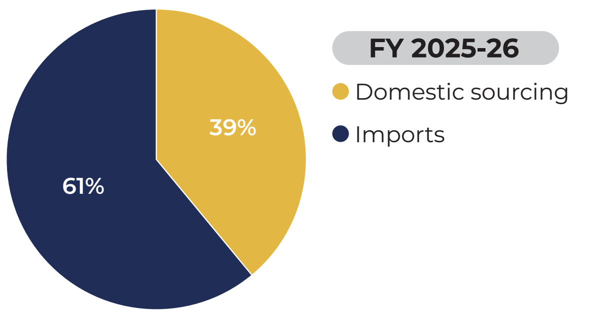
Revenue Mix (%)



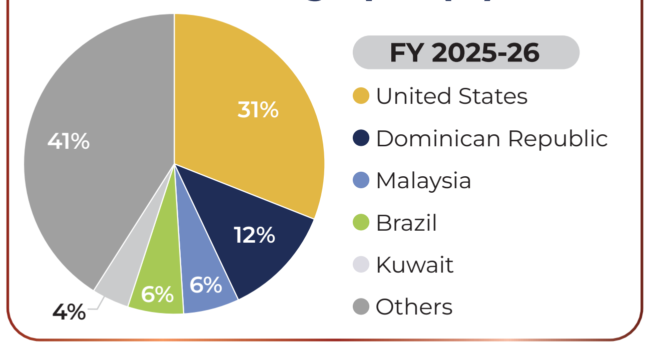
Country-wise Revenue Split (%)



Raw Material Sourcing Split (%)



Country-wise Raw Material Sourcing Split (%)



Disclaimer: This map is a generalised illustration for ease of understanding and not to be considered to scale or for reference. Boundaries and geographical names may not reflect actual positions. The Company accepts no responsibility for its use or accuracy.

Capitalising on Metal Recycling for Resilient Tomorrow.

Rapid global industrialisation, surging consumption and fast-paced electrification are fundamentally reshaping the commodity ecosystem. Driven by these shifts, recycled metals are moving from the margins of supply chains to the absolute centre of sustainable growth, cementing their status as vital assets for resilient, future-ready industrial supply chains worldwide.

Recycling is Moving from Choice to Necessity

Demand for non-ferrous metals is increasing across electrification, power, infrastructure, mobility, electronics, data centres and industrial manufacturing. At the same time, primary metal production remains energy-intensive and dependent on mining, beneficiation, logistics and global commodity cycles. As a result, secondary metals are emerging as a practical and responsible alternative. JRRL is addressing this opportunity by expanding its recycling scale across copper, lead, aluminium, tin and plastics.

Demand for Circular Non-Ferrous Metals is Rising

Recycled copper, lead and aluminium are gaining relevance across clean energy, grid expansion, energy storage, lightweighting, appliances and industrial applications. JRRL's capabilities across these metals, along with its forward integration roadmap into value-added copper products, position the Company to serve rising demand through quality-led, application-ready recycled materials.

Formal Recycling is Gaining Regulatory Support

Recycled content mandates, EPR frameworks and stricter environmental requirements are driving greater formalisation of the recycling industry, favouring organised players with robust compliance and traceability capabilities. JRRL's focus on regulatory compliance, byproduct recovery and responsible waste handling aligns closely with this evolving policy direction.

Technology and Quality Standards are Raising Entry Barriers

Customers increasingly require purity, consistency, traceability and delivery reliability. JRRL addresses these expectations through a combination of global sourcing network, stringent quality systems, LME-registered lead brand, MCX recognition, in-house processing capabilities and disciplined hedging framework.

India is Emerging as a Global Metal Recycling Hub

India is emerging as an attractive destination in metal recycling due to its established processing capabilities, skilled labour, industrial ecosystems, growing domestic demand and strategic port connectivity. JRRL is well-positioned to benefit from these structural advantages through its integrated recycling platform, global sourcing access, export-led relationships and planned expansion into value-added platforms.

Critical Minerals and Battery Recycling Opportunities are Expanding

Critical minerals are increasingly vital for batteries, EVs, electronics, renewable energy and advanced manufacturing. With India seeking stronger domestic resource security, recycling can recover valuable metals from batteries, e-waste and industrial scrap. JRRL's lead recycling experience and multi-metal capabilities position it to benefit from this growing circular resource opportunity.

Copper Demand is Structurally Expanding

Copper is central to electrification, renewable energy, grid expansion, EVs, electronics, data centres and industrial automation due to its high conductivity, durability and recyclability. As demand for copper-intensive applications rises, secondary copper is gaining importance as a lower-carbon and resource-efficient alternative. JRRL's copper recycling capabilities and forward integration into anodes, cathodes, wire rods and busbars position the Company to address this expanding copper opportunity.

Multiplying Value through Integrated Recycling Journey.

JRRL is steered through a robust operating principle that allows it to source recyclable materials globally, process them through integrated recycling systems and deliver high-quality non-ferrous products worldwide. Beyond sheer industrial scale, the Company's true differentiator remains its comprehensive value chain control, integrating strategic sourcing, risk protection and advanced refining to ensure reliable end-to-end customer delivery.

Global sourcing

- Procurement network across 120+ countries
- Direct engagement with scrap yards, tenders and suppliers
- Diversified sourcing base supporting supply continuity
- Experienced sourcing team

Raw material intake and segregation

- Copper scrap, lead-acid battery scrap, aluminium scrap and plastic byproducts
- Quality classification and segregation at intake
- Strategically located at SIPCOT, Gummidipoondi with access to Chennai, Ennore and Kattupalli ports

Risk management

- LME-linked hedging across procurement and sales
- Short positions for raw material procurement and long positions for finished products
- Evolving framework to reduce sensitivity to sharp movements in commodity price

Integrated processing

- Dedicated capabilities across copper, lead and aluminium recycling
- Tin recovery through in-house vacuum distillation
- PVC and polypropylene byproduct recycling supporting circular operations

Products and value addition

- Lead and lead alloy ingots | Copper and copper alloy ingots | Aluminium alloys | Tin | Plastics
- FY 2025-26 revenue mix: Copper ~55% | Lead ~40% | Aluminium ~5%
- Forward integration into anodes, cathodes, wire rods, busbars and profiles

120+
Countries in Sourcing Network

₹9,543.11 Crores
FY 2025-26 Revenue

62%
Export Revenue

4 Non-Ferrous Metals Processed
Integrated Multi-metal Recycling Platform

Growing Sustainably with Cutting-Edge Recycling Capabilities.

Driven by leading-edge recovery technologies, strategic logistics connectivity and integrated processing infrastructure, JRRL excels in sustainable value creation. Together, these core enablers optimise operational efficiency, ensuring seamless conversion of recyclable materials into premier, high-quality non-ferrous metal products that meet rigorous industry benchmarks.

Facility Overview

Authorised Production Capacity

Facility - 1

Raw Material

Copper scrap druid, copper scrap berry and copper scrap birch

83,042 MTPA

Copper and Copper ingots

Facility - 2

Raw Material

Lead scrap rains, lead scrap rinks, copper scrap druid, lead scrap relays and copper scrap birch

1,84,000 MTPA

Lead and Lead alloy Ingots

500 MTPA

Solder Tin Alloy and Tin Ingots

Facility - 3

Raw Material

Aluminium scrap tread, aluminium scrap talon and aluminium scrap tense

35,994 MTPA

Aluminium and Aluminium Alloys

Facility - 4

Raw Material

Copper Value Added Facility

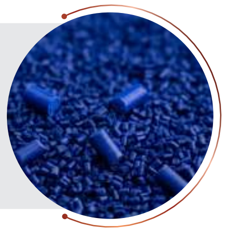
12,000 MTPA

Copper Anode/Cathode/ Wire Rod/Busbar/Strip

Facility - 5

Raw Material

Plastic Recycling and Segregation facility



13,200 MTPA

Plastic - PP and PVC Granules

Facility - 6

Raw Material

Segregation facility

Processing Strengths

- Material-Specific Facilities
- Integrated Location Advantage
- Quality Systems
- Forward Integration Under Execution

In-House Technologies

Facilities equipped with modern machinery and equipment

An automatic lead-acid battery scrap breaking machine efficiently separates lead and plastics through a hydraulic separation process.

Magnetic Separation

Metal scrap passes through a magnetic roller and conveyor belt. The magnet separates iron from other metals and impurities.

Air Gravity Separation

Copper granules are separated from PVC based on differences in density, particle size and movement using controlled airflow.

Water Gravity Separation

This process separates copper from PVC and aluminium from heavy metals and non-metals using water as a medium. Shaking tables and water flow help separate materials according to density.

Eddy Current Separation

A magnetic field repels non-magnetic but electrically conductive metals, separating them from non-metallic particles based on conductivity.

Value-added Copper Products Project

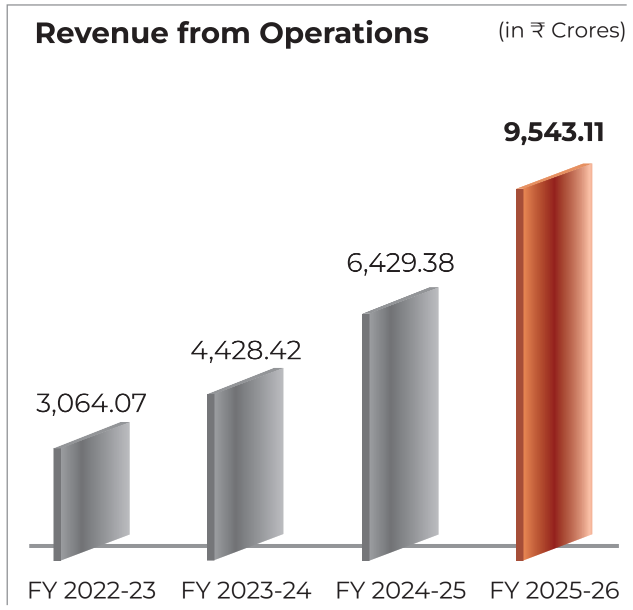
JRRL is advancing its forward integration strategy through Jain Green Technologies Private Limited, moving from metal recycling to downstream value-added copper products. The project uses recycled copper feedstock to manufacture copper anodes, cathodes, wire rods, busbars, profiles and coating solutions.

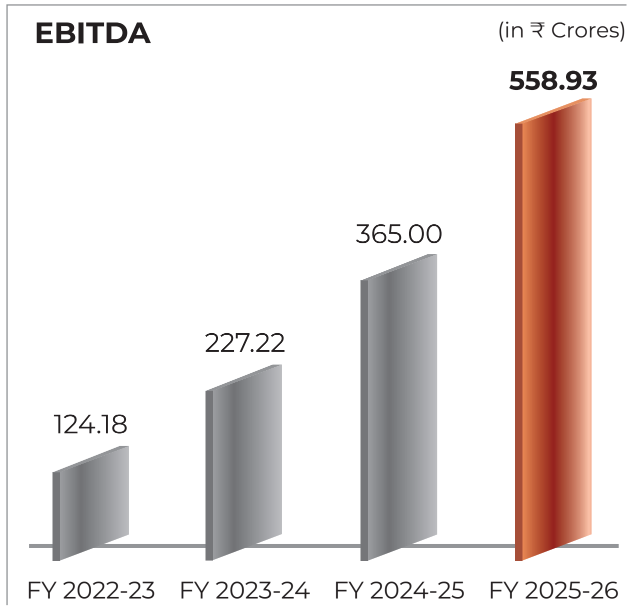
Margin Expansion and Business Resilience

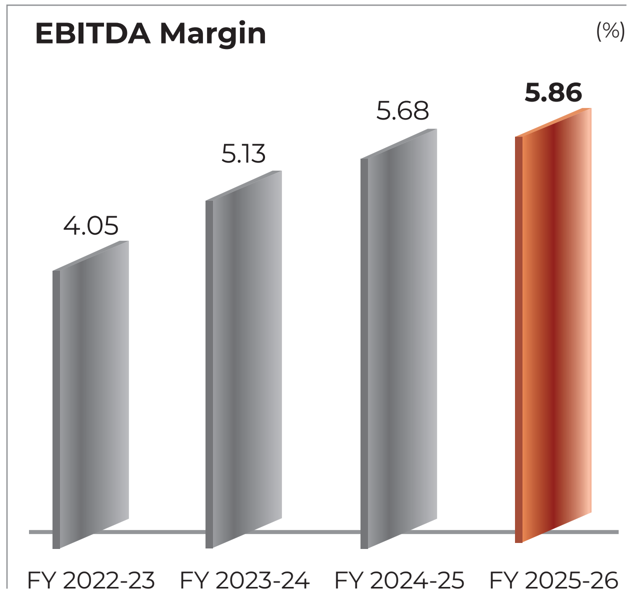
The project is expected to strengthen profitability by moving JRRL higher across the value chain. Value-added copper products are expected to reduce earnings cyclicality, improve customer stickiness and enhance margins.

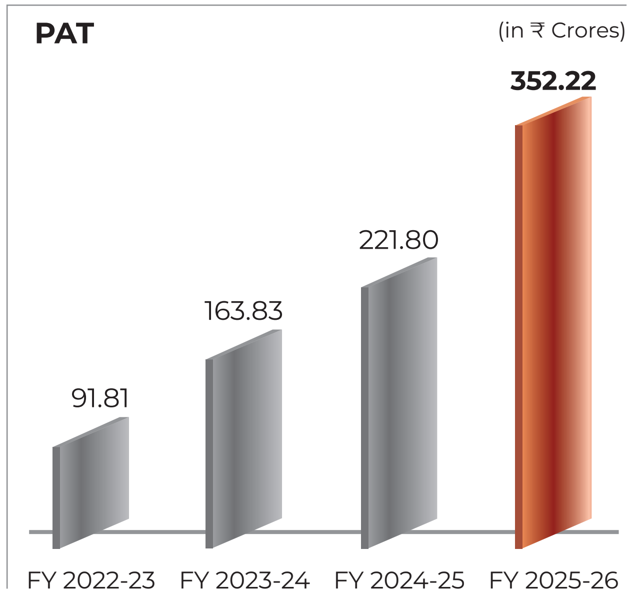
Delivering Sound Performance in a Landmark Year.

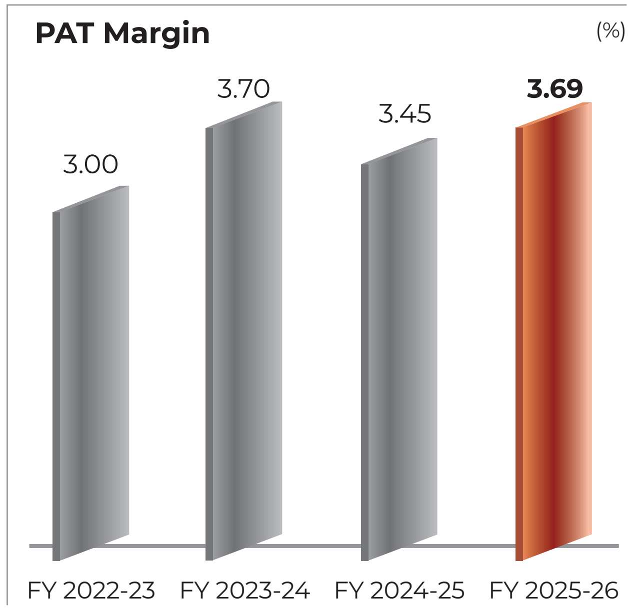
JRRL's first full year post-listing proved to be a landmark period of financial resilience and growth. Despite short-term headwinds, including volatile LME copper prices and temporary shipping disruptions arising from the Middle East crisis, strategic volume growth, improved product mix and disciplined execution collectively delivered robust performance across all core metrics.

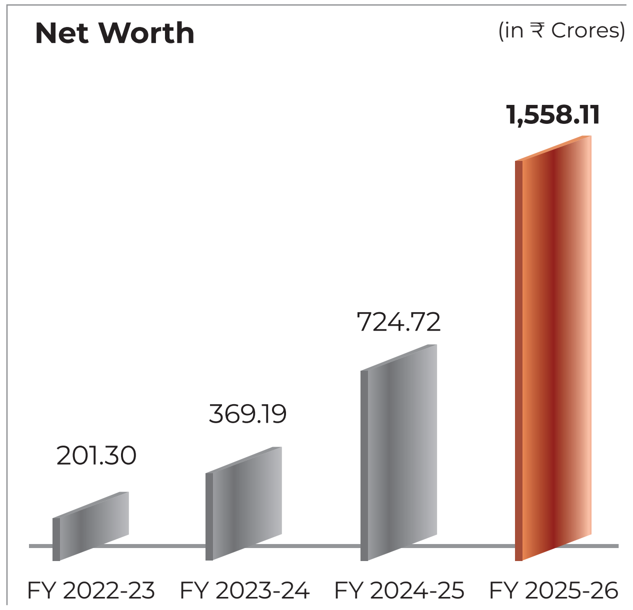


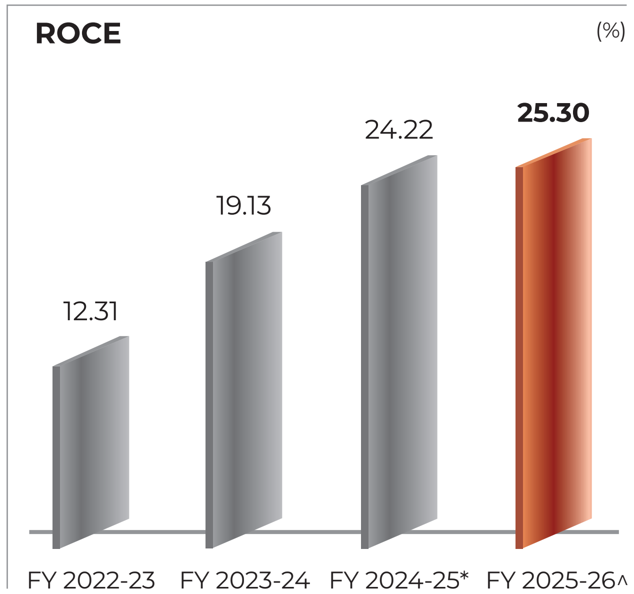


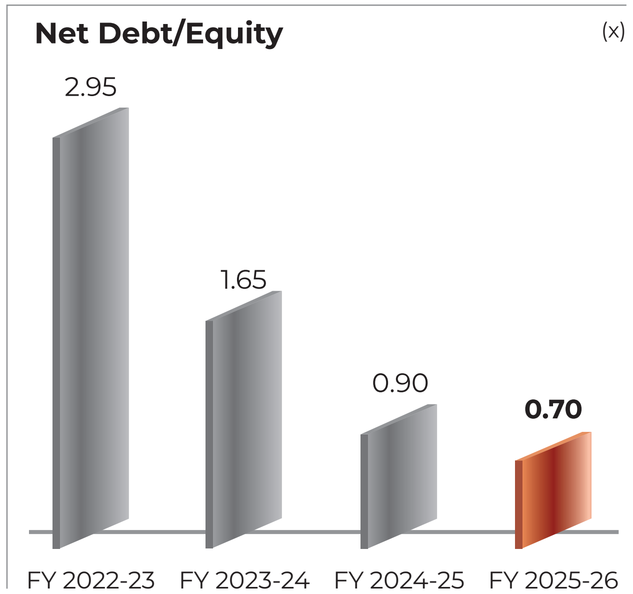












Note: *FY 2024-25 includes operations of M/s Ikon Square Limited UAE ("ISL"), engaged in gold and silver refining. The Board of Directors, at its meeting on August 24 2025, approved the discontinuation of ISL's operations effective April 17 2025, due to low margins, high operating costs, working capital constraints, and sector volatility under stringent AML regulations.

^Post-IPO ROE and ROCE reflect the impact of increased equity base following capital infusion; returns are expected to normalise as new capital is deployed.

Driving Circularity through a Recycling-led Business Model.

JRRL's ESG approach embeds practical circularity into its business model by transforming recyclable non-ferrous scrap and hazardous streams that would otherwise require complex collection and treatment, into productive inputs. A new standalone plastic recycling unit, approved in FY 2025-26, is set to consolidate byproduct streams into a higher-efficiency operation, sharply lowering waste intensity and strengthening the Company's zero-waste model.

Sustainability Dashboard

(Indicator - FY 2025-26)

100 %
Total Recycled Metal Processed

1,605
Total Training Hours

5,01,514.82 GJ
Energy Consumption

1,793
Total Employees

43,820.01 GJ
Renewable Energy Consumption

596
Women Employees

28,701.07 tCO_2e
GHG Emissions

350
Customers Served

14,340 KL
Water Consumption

₹5,30,58,141
CSR Spend

8,127.82 MT
Waste Generated

171+
CSR Beneficiaries Reached

Strengthening Material Stewardship through Responsible Recycling.

Every metal has a first life. JRRL ensures it has a meaningful next one. By responsibly recovering lead, copper, aluminium, tin and plastics from end-of-life streams, the Company converts residual value into productive materials that support circular growth. This process directly reduces dependence on virgin extraction and lowers the resource intensity of global supply chains.

JRRL's natural capital approach transforms industrial scrap into quality-tested inputs, advancing material stewardship through cleaner recovery, higher utilisation and reduced dependence on fresh extraction.

Environmental Priorities

With the scaling of operations, the Company strives to improve the way it measures, manages and reduces its environmental footprint. As a result, the priorities are centred on emissions monitoring, energy efficiency, renewable energy integration, water stewardship, safe handling of hazardous materials and by-product recovery.

Greenhouse Gas Management

Recycling plays an important role in reducing the environmental intensity of metal supply chains. By recovering metals from scrap instead of relying only on primary production, JRRL contributes to a lower-impact material ecosystem. In the time ahead, the Company will continue to strengthen emissions monitoring across its facilities and improve the quality of climate-related disclosures.

26,035.51 tCO_2e

Scope 1 Emissions

2,665.56 tCO_2e

Scope 2 Emissions

28,701.07 tCO_2e

Total Emissions

Optimising Energy, Integrating Renewables

Energy is central to JRRL's recycling, refining, melting and separation processes, influencing efficiency and cost competitiveness. The Company continues to improve process efficiency, equipment productivity and loss reduction. Its value-added copper facility is planned with rooftop solar integration to lower grid dependence and strengthen the sustainability profile of recycled copper products.

5,01,514.82 GJ

Energy Consumption

43,820.01 GJ

Energy Consumption from Renewables

Water Management

Water is essential to JRRL's industrial processes, utilities and plant operations. The Company focuses on efficient water usage through monitoring of water withdrawal and improvement of process discipline. As recycling volumes grow, water stewardship will remain important for operational continuity, regulatory alignment and resource efficiency.

14,340 KL

Water Consumption

Waste and Byproduct Recovery

JRRL extends circularity beyond metal recovery by converting byproducts into value. Tin recovery and in-house recycling of PVC and polypropylene scrap help maximise material use, reduce unsafe disposal risks, lower waste intensity and create usable secondary products.

Green Copper Cathode

JRRL completed civil construction of its copper cathode facility in March 2026, with phased commissioning planned in FY 2026-27. Using recycled copper inputs and solar-powered electrolytic refining, the facility will produce high-purity, lower-carbon cathodes for sustainability-focused customers.

Responsible Recycling in a Formalising Industry

India's recycling sector is becoming more formal, traceable and environmentally disciplined. With stronger rules on batteries, hazardous waste, EPR, vehicle scrappage and critical minerals, organised recyclers are gaining relevance. JRRL remains aligned through compliant operations, responsible scrap handling and scalable recovery.

Cementing Recycling Leadership through Human Capital.

JRRL's leadership position in recycled metals is rooted in specialised human capital. The complex mechanism of sourcing, testing, refining and processing scrap at scale requires a rare blend of technical skills, market knowledge and strict quality orientation, making workforce expertise the Company's primary engine for dependable industrial outcomes.

Workforce behind the Recycling Platform

The Company's workforce spans production, maintenance, quality control, procurement, logistics, finance, compliance, sales and customer delivery. These teams operate in a complex environment where raw material quality varies, commodity prices fluctuate, customer specifications are strict and safety standards are critical.

1,793
Total Employees

443
Permanent Employees

1,350
Contract Workforce

1,605
Training Hours

918
Safety Training Hours

Capability Building

JRRL recognises that sustainable growth and responsible operations depend on a skilled, conscious and adaptable workforce. The Company continues to invest in employee development through practical, function-led training initiatives across operations, quality, safety, compliance and material handling, thereby strengthening operational performance and risk management objectives.

The focus areas include:

- EHS and Compliance
- Quality Testing and Customer Specifications
- Production and Process Control
- Scrap Identification and Segregation
- Maintenance and Equipment Handling
- Procurement Discipline and Supplier Engagement

Safety and Responsible Workplaces

The Company's operations involve the use of furnaces, material handling systems, scrap processing activities and heavy industrial equipment, making workplace safety a critical priority for business continuity and employee well-being. As a result, JRRL continues to strengthen its safety culture through ongoing training, greater shopfloor awareness, rigorous incident monitoring and strict adherence to labour and workplace requirements.

Certifications

CERTIFIED ISO 9001:2015 COMPANY

CERTIFIED ISO 45001:2018 COMPANY

Diversity and Inclusion

JRRL believes that an inclusive workplace strengthens collaboration, widens perspectives and supports better decision-making across the organisation. As the Company grows, it remains focused on creating equal opportunities, respectful workspaces and a culture where every employee adds value and feels encouraged to contribute.

596
Women Employees

Shaping a Circular Pathway through Lasting Engagements.

JRRL's long-term commercial viability is inherently linked to its broader ecosystem. By closely aligning business objectives with the diverse interests of customers, suppliers, employees, investors, regulators, communities, logistics partners, lenders and joint venture associates, the Company transforms day-to-day engagements into a strategic mechanism for generating mutual, sustainable benefits.

Stakeholder Engagement Matrix

Employees - *(Ongoing/periodic)*

Channel of Communication

Town halls, trainings, safety meetings, HR interactions, shop-floor reviews

Purpose and Scope

Safety, productivity, skill development, workplace issues, compliance awareness

Investors - *(Quarterly/need-based)*

Channel of Communication

Quarterly results, earnings calls, investor presentations, exchange filings, meetings

Purpose and Scope

Performance update, strategy, governance, capital allocation, risk management

Customers - *(Ongoing)*

Channel of Communication

Sales meetings, quality reviews, plant visits, order reviews, technical discussions

Purpose and Scope

Product quality, delivery schedules, specifications, relationship building

Regulators - *(Periodic/as required)*

Channel of Communication

Statutory filings, audits, inspections, compliance submissions

Purpose and Scope

Legal compliance, environmental permissions, listing obligations, operating approvals

Suppliers and Contractors - *(Ongoing)*

Channel of Communication

Procurement meetings, audits, negotiations, documentation, logistics coordination

Purpose and Scope

Raw material availability, quality, pricing, compliance, continuity

Local Communities - *(Periodic)*

Channel of Communication

CSR programmes, local engagement, need-based interactions

Purpose and Scope

Education, livelihood support, mobility support, community development

Global Sourcing Partnerships

Access to quality raw materials is a critical success factor in the metal recycling industry. JRRL has built an expansive sourcing network spanning more than 120 countries, encompassing both domestic and international suppliers. The Company's procurement teams track scrap availability, visit yards, evaluate tenders and coordinate purchases across time zones. This sourcing depth augments supply security, supports business continuity and provides flexibility across product categories.

Customer Relationships

JRRL serves domestic and global customers across lead-acid batteries, electrical and electronics, pigments, automotive and other industries. As the Company scales its portfolio and global reach, long-term customer trust, centred on consistent quality, reliable delivery and the ability to meet precise material specifications, remains central to sustained growth.

CSR Activities

JRRL's CSR approach is anchored in practical, need-based community support. The Company focuses on initiatives that improve access to education, strengthen learning infrastructure, support aspirational growth and create livelihood-linked opportunities for underserved communities. Its social programmes reflect the belief that long-term economic progress begins when people are given better access, mobility, guidance and learning environments.

Promoting Education for Inclusive Growth

The Company continued to support education-focused initiatives aimed at improving learning access and academic outcomes. Through Project Dhruv, it promoted education across Delhi, Gurugram and Uttar Pradesh, benefitting students and learners from vulnerable and marginalised communities.

32

People Benefitted

Supporting Students and Competitive Aspirants

The Education and Skill Development Programme provided sponsorship and academic support to students preparing for competitive examinations. The initiative helped learners access structured academic guidance and improve their prospects for higher education and career advancement.

100

Students Supported

Strengthening Primary Education

The Company supported primary education through the Ekal Vidyalaya Education Programme. The initiative reflects its commitment to extending foundational learning opportunities to underserved communities and strengthening access to grassroots education.

Enabling Women's Livelihoods

The Women Empowerment Programme focused on livelihood enhancement by supporting women beneficiaries through the distribution of auto vehicles. The initiative encouraged financial independence, mobility and self-reliance among women from vulnerable communities.

19

Women Benefitted

Building School Infrastructure

The School Development Programme supported education through the construction and development of school infrastructure. By improving learning environments, the initiative contributed to better access, comfort and educational continuity for students.

Supporting Animal Welfare

The Animal Welfare Programme promoted compassion, protection and care for animals through support for rescue and welfare activities. The initiative extended the Company's social responsibility efforts beyond human development to include care for vulnerable animals.

Advancing Palliative Care

The Pain and Palliative Healthcare Programme supported care for individuals requiring long-term medical attention and compassionate health services. The initiative aimed to improve quality of life for patients and families facing serious health conditions.

Supporting Community Healthcare

Healthcare support remained an important part of the Company's CSR efforts. Contributions towards hospitals, medical centres and public healthcare services helped improve access to medical care and supported broader community well-being.

Extending Medical Relief

The Company undertook medical relief initiatives to provide healthcare assistance and medical support to beneficiaries. These programmes addressed essential healthcare needs and supported individuals requiring timely medical intervention.

20

People Benefitted

Supporting Persons with Disabilities

The Disability Support and Rehabilitation Programme focused on providing artificial limbs and rehabilitation assistance to persons with disabilities. The initiative supported improved mobility, dignity and participation in daily life.

Encouraging Learning Support

The Company supported educational assistance through initiatives such as school uniform distribution, student support programmes, book bank initiatives and learning assistance. These interventions helped reduce barriers to education and supported continued participation in learning.

Promoting Art and Culture

The Promotion of Art and Culture Programme supported Sanskrit education, cultural preservation and heritage-related activities. The initiative reflects the Company's commitment to preserving India's cultural knowledge systems and supporting traditional learning.

Prioritising Responsible Governance for a Sustainable Tomorrow.

The FY 2025-26 public listing marks a pivotal transition for JRRL, introducing a broader stakeholder base and augmented disclosure standards. Accordingly, the Company is putting in place robust systems to ensure absolute transparency, strict compliance, ethical conduct and rigorous risk management across levels, shaping a pathway of responsible value creation.

Governance Philosophy

JRRL's governance philosophy is based on:

- Accountability to shareholders and stakeholders
- Ethical business conduct
- Compliance with applicable laws and listing requirements
- Responsible risk management
- Transparency in financial and operational disclosures
- Board oversight and management execution
- Disciplined capital allocation

Board of Directors

The Board is responsible for providing strategic direction, oversight and governance supervision. It reviews business performance, risk management, capital allocation, regulatory compliance, financial reporting and stakeholder interests to support sustainable value creation.

Kamlesh Jain

Chairman and Managing Director

Kamlesh Jain brings more than 30 years of rich experience in the metal industry. He has been associated with JRRL since 2022 and was a partner of Jain Metal Rolling Mills since 1993 till its conversion into the Company in 2022. Mr Jain is associated with Bombay Metal Exchange Limited as the Senior Vice President of their South India chapter since October 2024. Moreover, he is the Regional Vice President, South India of the Recycling Association of Africa since October 2023. In the education front, he has a bachelor's degree in Commerce from the University of Madras.

Mayank Pareek

Joint Managing Director

Mayank Pareek has an engaging experience of more than 10 years in the metal industry. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India since May 1995. Mr Pareek has been associated with JRRL since 2022. Before his association with the Company, he served as a designated partner on the Board of Fervent Global LLP. Mr Pareek is also a member of the Lead Product Advisory Committee of the Multi Commodity Exchange of India Limited since November 11 2024. He possesses a bachelor's degree in Commerce from Mohta PG College, Sadulpur, University of Ajmer.

Hemant Shantilal Jain

Executive Director and CFO

Hemant Shantilal Jain brings an experience of over 15 years in the domains of accounts, audit and taxation. He holds a certification as a Chartered Accountant from the Institute of Chartered Accountants of India since May 2008. He has been associated with JRRL since 2022 and was the Chief Financial Officer of Jain Metal Rolling Mills since April 2012 till its conversion. Before his association with JRRL, he held the position of Chartered Accountant with Spell Bound Audits Private Limited till 2011. He has a bachelor's degree in Commerce from M.L. Shah Commerce College, University of Gujarat.

Sanchit Jain

Executive Director and Head of Operations

Sanchit Jain has a vast experience in operations, procurement and financial planning within the non-ferrous metal recycling industry. He has been associated with the Company since 2019 and played a key role in expanding global procurement volumes from 8,000 tonnes to 25,000 tonnes per month. Mr Jain also strengthened supplier relationships across 120 countries and implemented financial risk-management strategies. He enhanced the Company's market credibility through the registration of its Lead brand with the London Metal Exchange and MCX. Academically, he holds a Bachelor of Business Administration degree from SP Jain School of Global Management, Sydney.

Dr Kandaswamy Paramasivan

Independent Director

Dr Kandaswamy Paramasivan has an experience of more than 35 years in the field of public policy. As a member of the Indian Police Services, he held the position of the Director General of Police/ Director, Vigilance and Anti-Corruption, Chennai. He also served as a Professor of Practice in the Department of Management Studies at the Indian Institute of Technology, Madras. Dr Paramasivan has been associated with JRRL since FY 2024-25. Academically, he has a bachelor's degree in Technology with specialisation in Mechanical Engineering and a doctoral degree in Data Science and Public Policy from the Indian Institute of Technology, Madras. He also holds a master's degree in Public Policy from the University of California, Berkeley, USA.

Revathi Raghunathan

Independent Director

Revathi Raghunathan is the Independent Director of the Company. She is a qualified Chartered Accountant and a fellow member of the Institute of Chartered Accountants of India. She is also a member of the Indian Institute of Insolvency Professionals of the Institute of Chartered Accountants of India. She is a designated partner at A. Raghunathan and Co. She is a qualified Insolvency Professional registered with the Insolvency and Bankruptcy Board of India. She has an experience of more than 30 years in the field of audit practice and taxation and has been associated with the Company since 2025.

Jayaramakrishnan Kannan

Independent Director

Jayaramakrishnan Kannan has a rich experience of more than 24 years in the field of information technology. He has held the position of Vice President on the Board of Tata Consultancy Services and also worked as a consultant. He is associated with JRRL since FY 2024-25. Mr Kannan holds a bachelor's degree in Science in the field of Mathematics and a diploma in Systems Management from the SIES College of Arts, Science and Commerce, University of Bombay.

Rajendra Kumar Prasan

Independent Director

Rajendra Kumar Prasan has an extensive experience of over 28 years in the field of audit practice and taxation. He is a qualified Chartered Accountant and a fellow member of Indian Institute of Chartered Accountants. Mr Prasan is also a partner in Sanjiv Shah & Associates, Chartered Accountants and a director on the Board of Jumbo Bag Limited. He is associated with JRRL since FY 2024-25. Academically, Mr Prasan holds a bachelor's degree in Commerce from the University of Madras.

Management Team

JRRL's management team is responsible for day-to-day execution across procurement, operations, finance, compliance, logistics, quality, sales, projects and stakeholder engagement.

Aravind Kumar V.

Company Secretary and Compliance Officer

Aravind Kumar is a qualified Company Secretary from the Institute of Company Secretaries of India and C.A. Intermediate from The Institute of Chartered Accountants of India, with a B.Com. degree from Ramakrishna Mission Vivekananda College. He has over a decade of experience as Company Secretary and Compliance Officer in various listed companies, specialising in corporate governance, regulatory compliance, board processes, statutory filings, and stakeholder coordination. He is experienced in driving governance excellence and ensuring seamless compliance with applicable laws and regulations.

Abhi H. Jain

General Manager – Finance

Abhi H. Jain serves as the General Manager – Finance of the Company and has been associated with the organisation since August 2018. He obtained his Bachelor of Commerce (B.Com.) degree from the University of Madras in 2015 and qualified as a Chartered Accountant from the Institute of Chartered Accountants of India in 2017. Prior to joining the Company, he was associated with PricewaterhouseCoopers (PwC), Chennai, where he gained valuable experience in statutory audit assignments across diverse industries.

Vijay Kumar

Chief Operating Officer

Vijay Kumar, COO of the Company, who joined Jain Metal in 2019, is a science graduate with an MBA in Operational Management and over 30 years of experience in the manufacturing and recycling of aluminium, copper, lead, Tin, antimony, and plastics. He is a dynamic and energetic professional with proven expertise in operations management, process optimisation, and team leadership. Known for his strong leadership, practical approach, and kind nature, he is committed to driving operational excellence, sustainable growth, and high-performance teams.

Note: During the year, Mr Bibhu Kalyan Rauta stepped down from his position as Company Secretary after serving the Company for one year and ten months.

Board Committees

JRRL has constituted Board Committees in line with applicable requirements. Committee-level oversight supports focused review of financial reporting, stakeholder matters, nominations, remuneration, CSR and other governance responsibilities.

Committee	Key Responsibilities
Audit Committee	Financial reporting, internal controls, audit oversight, related party transactions and compliance review
Nomination and Remuneration Committee	Board and senior management appointments, remuneration framework and evaluation-related matters
Stakeholders' Relationship Committee	Shareholder grievances, investor service and stakeholder matters
Corporate Social Responsibility Committee	CSR policy, annual action plan, spend and community initiatives
Risk Management/Other Committees	Risk monitoring, business continuity, strategic and operational risk review

Risk Management

JRRL operates in a dynamic industry exposed to multiple risks, including commodity price volatility, raw material availability, regulatory compliance, quality standards, customer concentration, working capital cycles and logistics disruptions. The Company mitigates these risks through a combination of well-aligned systems and policies, supported by continuous monitoring and robust management oversight.

Governance Priorities for FY 2026-27

- Strengthen listed-company reporting and investor communication
- Improve ESG data capture and dashboarding
- Bolster policy documentation and internal controls
- Enhance risk reporting to the Board
- Implement governance mechanisms for the copper forward integration project
- Continue disciplined capital allocation

Earning Recognition for Differentiated Recycling Capabilities.

JRRL's industry accolades reflect its operational excellence across recycling, manufacturing, hedging and exports. These honours further demonstrate the Company's focus on innovation, robust quality systems and sustained performance across all layers of business.

Awards

Recognised among the Top 10 Metal Recycling Companies 2023

Awarded the Fastest Growing Company of the Year in Metal Category 2023 by the MSME Chamber of Commerce & Industry of India

Honoured with the Export/Import Business of the Year 2023

Achieved Excellence in Recycling & Manufacturing at the Times Business Awards North FY 2024-25

Acknowledged as the Leading Hedger - Base Metals at the MCX Awards FY 2024-25

Featured in DGEMS 2024 - Forbes D Globalist

Conferred the Non-Ferrous Best Performance Award 2022-23 by the Indian Institute of Metals

Certifications and Accreditations

ISO 9001:2015 · ISO 14001:2015 · ISO 45001:2018 · ISO 50001 · NABL · LME · TÜV · MCX Metal & Energy · Crisil

Corporate Information

Jain Resource Recycling Limited

Registered Office: The Lattice, Old No. 7/1, New No. 20, 4th Floor, Bishop Ezra Sargunam Road, Kilpauk, Chennai 600 010, Tamil Nadu, India

CIN: L27320TN2022PLC150206

Website: www.jainmetalgroup.com

Email: info@jainmetalgroup.com

Telephone: +91 44 4340 9494

Stock Exchanges

BSE Limited

National Stock Exchange of India Limited

BSE Scrip Code: 544537

NSE Symbol: JAINREC

Company Secretary and Compliance Officer

Mr Aravind Kumar V.

Statutory Auditors

M/s MSKC & Associates LLP, Chartered Accountants

Internal Auditors

M/s. S Kishore Kumar & Co., Chartered Accountants and M/s. RKVT and Co., Chartered Accountants (as Joint Internal Auditors)

Cost Auditors

Mr B. Venkateswar, Practicing Cost Accountant

Secretarial Auditors

VAK & Associates, Practicing Company Secretaries

Registrar and Share Transfer Agent

KFin Technologies Limited

Bankers

HDFC Bank Limited

ICICI Bank Limited

Kotak Mahindra Bank Limited

RBL Bank Limited

Yes Bank Limited

DBS Bank India Limited

HSBC Bank (India) Limited

Axis Bank Limited

State Bank of India

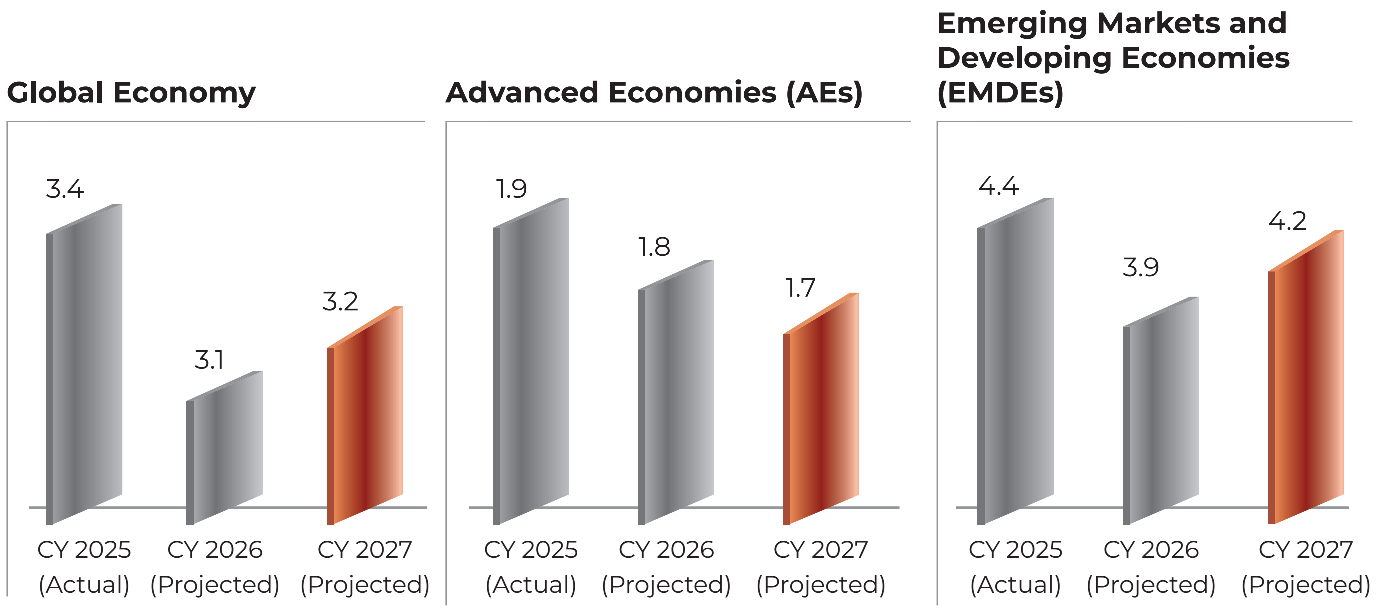
Management Discussion and Analysis

Global Economic Overview

The global economy is expected to remain on a relatively slower growth trajectory in CY 2026 than in CY 2025 and below its long-term average through CY 2027, indicating restrained expansion rather than a sharp recovery. Advanced economies are expected to record modest growth due to trade frictions, tariff uncertainty, geopolitical tensions, elevated energy costs and cautious sentiment. Shifting protectionist policies and higher borrowing costs could also affect trade flows, investment, housing demand and corporate expansion.

Emerging markets and developing economies have been facing pressure from commodity volatility, regional conflicts, weaker external demand and currency instability, with import-dependent economies exposed to inflationary shocks. Shipping constraints and trade restrictions have affected input availability, freight costs and delivery timelines. However, easing supply pressures, trade route realignment and improving policy stability should support gradual recovery. Structural drivers, including technology, AI, adaptive supply chains, infrastructure spending, services trade, clean energy, skills and innovation, remain important for sustainable long-term growth.

GDP Growth Projections (%)



In accordance with the global developments, the global headline inflation is projected to rise to 4.4% in CY 2026 from 4.1% in CY 2025, before easing to 3.7% in CY 2027. The near-term increase is mainly linked to supply-side shocks, including higher energy and food prices caused by ongoing geopolitical conflicts. Overall, the inflationary trends remain uneven across countries due to services inflation, wage pressures, exchange rate volatility, fiscal policies and country-specific supply constraints. The macroeconomic environment is expected to remain fragile but gradually stabilising.
(Source: IMF's World Economic Outlook (April 2026))

Outlook

The global outlook has become more uncertain amid Middle East geopolitical tensions since early CY 2026, disrupting energy supply chains and shipping routes, while increasing commodity price and trade-flow volatility. Higher energy and food prices have renewed inflationary pressures and softened growth expectations. However, investments in technology and AI, resilient services activity and diversified supply chains are expected to support global activity, although medium-term growth is likely to remain moderate.
(Source: IMF's World Economic Outlook (April 2026))

Indian Economic Overview

India's real GDP grew by an estimated 7.6% in FY 2025-26, compared with 7.2% and 7.1% in the preceding two years, maintaining its position among the fastest-growing major economies. Growth was supported by sustained domestic demand, infrastructure investment and manufacturing activity. Government initiatives, including Make in India, continued to strengthen domestic manufacturing, import substitution and value addition, while Gross Fixed Capital Formation (GFCF) expanded by over 7%, supported by healthy private consumption.

Production Linked Incentive (PLI) schemes continued to facilitate investments across electronics, automobiles, batteries, telecom, pharmaceuticals and speciality manufacturing, supporting capacity creation across the broader industrial ecosystem. During the year, the RBI maintained the repo rate at 5.25%, while inflation moderated to 3.48%, remaining below the medium-term target of 4%.

India's exports remained resilient at USD 860.09 billion, supported by services exports of USD 418.31 Billion and electronics exports of USD 22.2 Billion during H1 FY 2025-26, reflecting continued momentum in manufacturing and technology-led exports.

(Sources: https://www.pib.gov.in/PressReleasePageaspx?PRID=2260251&reg=3&lang=2, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252272&lang=1&reg=3&utm)

Outlook

India is expected to sustain strong economic momentum, supported by favourable demographics, domestic demand, policy reforms, infrastructure development, sustainability and self-reliance. Growth is likely to remain resilient, aided by consumption, public capex, services and industrial expansion. Make in India, PLI-led capacity and the semiconductor mission may deepen linkages across metals, electronics, mobility and energy storage, while supporting circular economy growth through recycling, reuse and resource recovery.
(Source: https://www.ibef.org/research/case-study/sustainable-circular-economy-in-india?utm)

Global Recycled Metal Industry

The global recycled metal and scrap metal recycling industry is growing steadily, supported by sustainability goals, circular economy initiatives, decarbonisation, and rising use of scrap as a secondary raw material. The scrap metal recycling market was estimated at USD 435.50 Billion in CY 2025 and is projected to grow from USD 451.00 Billion in CY 2026, eventually reaching USD 614.00 Billion by CY 2034 at a CAGR of 3.9%. The global availability and processing of recyclable metal scrap continue to expand, with the scrap metal recycling market estimated at approximately 535 Million tonnes in CY 2025 and projected to reach nearly 568 Million tonnes in CY 2026. This large and growing scrap pool reflects rising industrial, automotive, construction and electronics-linked metal waste generation, while also indicating the increasing role of recycling in meeting global demand for sustainable raw materials.

(Source: https://www.fortunebusinessinsights.com/scrap-metal-recycling-market-105275)

Growth is being driven by higher recycling of steel, aluminium, copper, stainless steel, batteries, electronics, end-of-life vehicles, and construction waste. The global copper scrap market size was valued at USD 69.95 Billion in CY 2025. The market is projected to grow from USD 73.90 Billion in 2026 to USD 114.97 Billion by CY 2034, exhibiting a CAGR of 5.7%. The global recycled lead market size was valued at USD 25.78 Billion in CY 2025 and is projected to grow from USD 26.93 Billion in CY 2026 to USD 38.26 Billion by CY 2034, exhibiting a CAGR of 4.49%. Aluminium scrap is a key segment, projected to grow from USD 56.77 Billion in CY 2026 to USD 91.49 Billion by CY 2034, supported by lower energy use and reduced emissions compared with primary production.

(Sources: https://www.fortunebusinessinsights.com/copper-scrap-market-115790, https://www.fortunebusinessinsights.com/recycled-lead-market-111456, https://www.fortunebusinessinsights.com/scrap-metal-recycling-market-105275?utm)

Asia-Pacific continues to lead global growth, buoyed by rapid industrialisation, infrastructure development, and rising scrap generation. In Europe, regulatory frameworks, such as the EU Critical Raw Materials Act, are strengthening the recycling ecosystem. Across global markets, governments are increasingly prioritising domestic recycling capacity to reduce import dependence, improve resource security, and support the energy transition. Technology adoption, including AI-based sorting, sensor separation, robotics, and digital traceability, is improving recovery rates and material quality. Overall, scrap recycling is evolving beyond traditional waste management into a strategic circular economy and low-carbon industrial model.

(Sources: https://www.fortunebusinessinsights.com/aluminum-scrap-market-111017?utm https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials/critical-raw-materials-act_en?utm)

Demand Drivers

Lower Emissions and Supply Security:

Demand for recycled metal is rising as industries seek lower emissions, energy savings, cost optimisation and circular supply chains. With mining disruptions, geopolitical risks and export restrictions affecting virgin metal supply, secondary sourcing offers a local, reliable and flexible alternative.

(Source: https://worldsteel.org/other-topics/raw-materials/?utm https://worldsteel.org/wider-sustainability/circular-economy/?utm)

Energy Transition, AI Infrastructure and Sustainability-led Demand:

Government-backed decarbonisation targets and rising investments in renewable energy, EVs, grids, electronics, infrastructure, data centres and AI systems are driving higher demand for copper, aluminium, steel and other metals. Under the IEA net zero scenario, copper demand is expected to rise by 50% by CY 2040, while nickel, cobalt and rare earth demand doubles from CY 2024 levels. As energy intensity and sustainability expectations increase, recycled metals are gaining relevance as cost-effective, lower-carbon inputs that reduce dependence on virgin raw materials, monetise waste streams and support circular supply chains.

(Source: https://www.iea.org/reports/global-critical-minerals-outlook-2024/outlook-for-key-minerals?utm)

Critical Metals, Regulation and Circular Economy Demand:

Copper, aluminium and other critical metals are becoming priority materials for electrification, renewable energy, EVs, grids and digital infrastructure. As demand rises, scrap is increasingly being redirected from waste streams into formal circular value chains for recovery, processing and reuse as low-carbon industrial inputs. Secondary copper supply is expected to rise from 10 Million tonnes in CY 2025 to 11 Million tonnes by CY 2030. Policy support is also strengthening this shift, with recycling targets, recycled-content mandates, green procurement incentives, the EU Critical Raw Materials Act, and India's Battery Waste Management Rules, 2022 promoting formal recycling of lead, lithium, nickel, cobalt and copper.

(Sources: https://www.iea.org/reports/global-critical-minerals-outlook-2024/outlook-for-key-minerals?utm, https://www.pib.gov.in/PressReleasePage.aspx?PRID=1854433&utm_, https://commission.europa.eu/topics/competitiveness/green-deal-industrial-plan/european-critical-raw-materials-act_en?utm)

Closed-loop Recycling:

Industries are adopting closed-loop systems to secure lower-carbon raw materials, reduce import dependence, and support circular-economy goals. Recycled metals already form a meaningful part of global metal supply. More than 30% of annual copper use is met through recycled sources, while over 60% of global lead production originates from end-of-life products, largely used lead-acid batteries. Aluminium also demonstrates strong circularity, with a global recycling efficiency rate of around 76%.

(Sources: https://internationalcopper.org/policy-focus/climate-environment/recycling/, https://ila-lead.org/sustainability/?utm, https://international-aluminium.org/global-aluminium-can-recycling-reaches-75-marking-major-step-toward-circular-economy/)

Indian Recycled Metal Industry

The Indian recycled metal industry is witnessing steady growth. The market was valued at USD 14.14 Billion in CY 2024, estimated to reach approximately USD 15.18 Billion in CY 2025, USD 16.28 Billion in CY 2026, and USD 21.38 Billion by CY 2030, scaling at a CAGR of 7.3%. Growth is likely to be supported by rising steel, aluminium, copper, automotive, construction, infrastructure, and manufacturing demand, along with policy focus on circular economy, resource efficiency, and reduced import dependence. The Indian recycled metal industry is witnessing steady growth, supported by increasing focus on resource efficiency, sustainability, and circular economy initiatives.

Rising demand for steel, aluminium, copper, and other non-ferrous metals across infrastructure, automotive, renewable energy, and manufacturing sectors is driving greater utilisation of recycled materials. The industry is also benefiting from policy support aimed at improving domestic metal recovery and reducing dependence on imported raw materials. This aligns with India's 300 MTPA steel capacity target by CY 2030 under the National Steel Policy, with 35-40% expected from scrap-based EAF/IF routes. The Steel Scrap Recycling Policy, 2019 promotes organised recycling, resource conservation, import reduction, and lower-carbon steel production.

Critical mineral infrastructure is also emerging as an important growth area for the recycled metal industry. As India scales clean energy, electronics, EVs, batteries, and advanced manufacturing, the need for domestic systems to collect, sort, test, process, and recover critical minerals from end-of-life products is increasing. Recycling infrastructure for e-waste, spent batteries, electronic components, industrial residues, and non-ferrous scrap can help build a more secure domestic supply base for strategic minerals.

The sector is undergoing gradual formalisation, with organised players gaining prominence as end-user industries increasingly prioritise traceability, environmental compliance, quality assurance, and responsible sourcing practices. Regulatory frameworks and digital reporting mechanisms introduced by environmental authorities are further accelerating the transition towards a more organised recycling ecosystem.

Ecosystem sustainability for recycling in India will depend not only on higher recycling capacity, but also on cleaner collection channels, scientific dismantling, safe waste handling, pollution control, material traceability, worker safety, and reliable downstream offtake. A stronger recycling ecosystem can support formalisation, improve recovery efficiency, reduce informal processing, and make secondary materials more acceptable for high-quality industrial use.

With scrap requirement projected to increase from around 30 Million tonnes to over 70 Million tonnes in tandem with the CY 2030 capacity enhancement target, India continues to depend on imported scrap. However, it creates a significant opportunity for ramping up domestic availability through vehicle scrappage, infrastructure replacement, consumer durables, construction waste, industrial activity, and organised recycling under the Steel Scrap Recycling Policy. Sustainability priorities, critical minerals security, and circular economy practices are expected to drive long-term sector development.

Government initiatives like National Critical Mineral Mission are focused on critical minerals availability, domestic manufacturing, sustainable resource utilisation, and ease of doing business, strengthening investments in targeted fields. The Mission also provides a policy pathway for building critical mineral infrastructure across recycling, recovery, processing, refining, testing, and certification. This can help India develop domestic capabilities for minerals required in batteries, electronics, renewable energy systems, and advanced manufacturing. Furthermore, these endeavours are expected to accelerate technology adoption across the recycling value chain. This will translate into more efficient automated sorting, better scrap segregation, advanced refining, effective hydrometallurgical and metallurgical recovery processes, more reliable quality testing, and streamlined certification systems. Over time, these enhanced processes are set to improve recovery yields, reduce material losses, and increase the availability of secondary critical minerals. Moreover, these interventions will make recycled inputs more acceptable for high-specification end-use sectors, including batteries, electronics, EVs, renewable energy equipment, and industrial manufacturing.

(Sources: https://www.mysteel.net/news/5072375-indias-ferrous-scrap-imports-projected-to-drop-25-y-o-y-in-2024?utm, https://www.grandviewresearch.com/horizon/outlook/metal-recycling-market/india?utm, https://www.mordorintelligence.com/industry-reports/india-recycling-market)

Government Regulations

Export Incentives

The Government continues to support manufacturing and downstream metal processing through export-oriented customs and duty rationalisation measures announced under the Union Budget 2025-26.

EPR and E-Waste Management

India's E-Waste Management Rules, 2022 introduced an EPR framework requiring producers to abide by collection and recycling targets, supporting formal recycling, traceability, and recovery of valuable metals from electronic waste.

Battery Waste Management

The Battery Waste Management Rules, 2022 cover all battery types, including lead-acid and lithium-ion batteries, and mandate EPR obligations for producers to ensure collection, recycling, and use of recovered materials.

Hazardous and Other Wastes Regulations

The Hazardous and Other Wastes Rules, 2016 regulate collection, storage, transportation, recycling, recovery, and disposal of hazardous scrap streams, ensuring safer handling of waste generated from metal, battery, and industrial recycling.

Scrap Formalisation and Resource Recovery

Policy measures are encouraging organised scrap collection, dismantling, recycling, and material recovery to improve domestic availability of secondary raw materials, while reducing the scope of informal processing.

Union Budget 2026-27 Support

The Union Budget 2026-27 proposed basic customs duty exemptions on capital goods used for critical mineral processing and lithium-ion cell manufacturing equipment for Battery Energy Storage Systems. These strategic interventions are aimed at boosting domestic circularity and lowering import dependence.

National Critical Mineral Mission

India's National Critical Mineral Mission (2025) provides a strategic policy framework to strengthen domestic access to minerals that are critical for clean energy, electronics, electric mobility and advanced manufacturing. Under this mission, the Government has approved a ₹1,500 Crores Critical Mineral Recycling Scheme to promote recovery from e-waste, spent lithium-ion batteries and other eligible scrap. The initiative is expected to accelerate domestic recycling capacity, support circular economy goals and reduce import dependence in strategically important minerals.

(Sources: https://www.pib.gov.in/Pressreleaseshare.aspx?PRID=2097308&&reg=3&lang=2, https://www.pib.govin/PressReleasePage.aspx?PRID=2182108&utm&reg=3&lang=2)

Circular Economy Push

Together, these regulations promote reuse, recycling, material recovery, resource efficiency, and domestic value-chain development, aligning India's recycling sector with broader circular economy and sustainability goals.

(Sources: https://cpcb.nic.in/rules-5/https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/technical/alerts-hub/documents/2025/ey-union-budget-2025-alert-mining-metals-sector.pdf, https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098568&utm&reg=3&lang=2)

Company Overview

Jain Resource Recycling Limited ('JRRL' or 'the Company') is an India-based non-ferrous metal recycling company engaged in the recycling of lead, copper, and aluminium scrap into value-added products, including lead and lead alloy ingots, copper and copper ingots, and aluminium and aluminium alloys. It also undertakes trading of non-ferrous metals and other commodities.

JRRL operates five recycling facilities in Tamil Nadu including a facility functioning as segregating facility. The combined actual production capacity was 2.4 Lakhs+ MTPA as of March 31 2026. Its lead ingot is registered as a brand on the London Metal Exchange (LME), enabling access to a broader customer base with products aligned to international quality standards.

Backed by multi-metal recycling capabilities, a diversified sourcing network, and a growing export presence, JRRL is well-positioned to benefit from the rising demand for secondary metals and circular material solutions.

JRRL's diversified product portfolio includes:

Lead and Lead Alloy Ingots

Representing 40% of FY 2025-26 revenue, JRRL produces refined, antimony and remelted lead ingots from lead scrap and lead-acid batteries. 'JAIN 9997' is registered with LME and approved by MCX. Purity ranges from 99.97% to 99.99%, with applications across batteries, cables, shielding, electronics and marine ballast.

Copper and Copper Alloys

Accounting for 55% of FY 2025-26 revenue, copper is JRRL's largest product category. The Company recycles copper wires, cables and scrap into refined billets, alloy billets, ingots and finished scrap. Billet purity ranges from 95.00% to 99.07%, serving cables, machinery, chemicals, automotive and planned value-added copper products.

Aluminium and Aluminium Alloys

Accounting for 5% of FY 2025-26 revenue, JRRL recycles tread, talon and tense scrap through Jain Green Technologies into aluminium alloy ingots and molten alloys. Its grades include XSB, LM6 and ADC-12. These products serve automotive, engineering, electrical, power and industrial uses, valued for lightweight, strength and recyclability.

Integrated Recycling Platform

With integrated recycling capabilities, diversified sourcing and an expanding value-added portfolio, JRRL is well-placed to capitalise on rising demand for secondary metals, circular material solutions and responsible resource recovery. Its multi-metal platform supports quality-led production across lead, copper and aluminium, aligned with evolving customer and sustainability requirements.

Key Business Strengths

Integrated Multi-Metal Recycling Platform

JRRL operates an integrated non-ferrous recycling platform across lead, copper and aluminium. Its Gummidipoondi, Chennai facilities process multiple scrap grades through sorting, smelting, refining and conversion, serving domestic and export customers with optimised delivery, reduced lead times and closer engagement.

Diversified Product Portfolio and End-Use Exposure

JRRL's portfolio includes lead and lead alloy ingots, copper ingots, aluminium alloys, tin-related products and plastic granules from battery and copper cable recycling. These products serve industrial, electrical, power, electronics, automotive, cable, packaging and household applications, reducing single-product dependence.

Global Sourcing and Domestic Procurement Strength

JRRL has imported recyclable materials from over 120 countries in the last three years. Supported by sourcing teams and traders in the US and South America, it procures directly from overseas scrapyards, improving planning, inspection, logistics coordination, cost efficiency and supply-chain control.

Hedging-led Risk Management

JRRL operates in a commodity-linked business exposed to LME price fluctuations in lead, copper and aluminium. To manage this risk, the Company follows a back-to-back hedging strategy through LME futures derivative contracts executed via registered brokers, primarily as a risk management tool.

Quality-led Market Acceptance

JRRL's lead ingot is registered with the LME, while 'JAIN 9997' is accepted by MCX in India for settlement of lead contracts. These recognitions strengthen quality-led market acceptance and increase customer confidence in product consistency across domestic and international markets.

Port-proximate Infrastructure

JRRL's recycling facilities are located at SIPCOT Industrial Estate, Gummidipoondi, Chennai. The strategic locations of these units help optimise deliveries, reduce lead times, and facilitate customer interaction.

Value Addition and Resource Recovery Capabilities

JRRL is expanding into copper cathodes, wire rods and busbars using recycled copper and in-house products. It also recovers plastic granules from battery and cable recycling, undertakes tin recycling through VDF technology and produces lead-tin solders/ingots for industrial applications.

Experienced Management and Group Legacy

JRRL traces its origins to Jain Metal Rolling Mills, established on April 01 1953. Led by Kamlesh Jain, associated with the Jain Metal Group for over three decades, the management team brings experience across operations, manufacturing, supply chain, finance, marketing and business development.

Sustainability-led Operations

JRRL's circular business model converts lead, copper and aluminium scrap into reusable industrial inputs. Its recovery streams include plastic granules from battery and copper cable recycling. The Company also has power sourcing arrangements, including 2.6 MW and 3 MW supply agreements for facilities.

Developments during the Year

Public Listing

A key milestone during the year was the successful listing of the Company on the National Stock Exchange of India Limited (NSE) and BSE Limited on October 1 2025. This marked JRRL's transition to the public markets, strengthening its institutional profile, governance framework, capital market access, and visibility among customers, suppliers, and investors.

Strategic Forward Integration Project

Value-added Copper Project

JRRL continued to advance its value-added copper project in a phased manner, aimed at moving the Company up the copper value chain through anode, cathode, wire rod, and busbar capabilities. The Anode Phase was commissioned in February 2026 with an initial capacity of 800 MT per month, followed by the Cathode Phase I and II are targeted to commission in Q2 and Q3 of FY 2026-27 with an initial capacity of 750 MT per month. Production of wire rods and busbars is expected to commence in FY 2026-27.

Antimony Extraction

JRRL secured niche technology for setting up an antimony extraction plant from lead-acid battery streams. The project is targeted for commissioning in Q3 FY 2026–27 and is expected to enhance the Company's capabilities in critical metal recovery. By extracting antimony from existing lead-acid battery streams, the initiative aims to augment resource efficiency, improve value extraction, and broaden circularity within the Company's lead recycling operations.

Global Alliances and Sourcing

C&Y Group Investments Inc. Joint Venture

JRRL entered into a joint venture with C&Y Group Investments Inc., US, to establish Jain CY Circular Solutions near Mundra Port, Gujarat. The facility will process 72,000 MT of copper scrap annually and is expected to become operational by June 2026.

Middle East Expansion - Kuwait

The Board approved acquiring a 25% stake in Abraj Al Khaleej, Kuwait, to support battery dismantling and segregation before final recycling in India. Civil work is complete, South Korean-sourced technology is nearing fabrication completion, with dispatch subject to logistics normalisation.

Sourcing Optimisation

The Company increased its domestic raw material sourcing to 39% by volume during the year. This helped reduce dependence on long-lead-time imports and augmented supply chain agility. Higher domestic sourcing is also likely to ensure shorter procurement cycles, better responsiveness to customer requirements, and improved working capital management over time.

Operational Portfolio Realignment

Discontinuation of UAE Gold Operations

JRRL discontinued its gold and silver refining operations at Jain Ikon Global Ventures in Sharjah, effective April 17 2025, in view of low margins, high operating overheads, and regulatory volatilities. Machinery from the facility was relocated to India for deployment across other projects. This decision reflects the Company's strategic focus on strengthening its core non-ferrous recycling operations and reallocating resources towards higher-priority, long-term growth areas.

Performance Review

JRRL delivered a strong operating and financial performance during the year, with consolidated revenue of ₹9,543.11 Crores in FY 2025–26, reflecting a year-on-year growth of 48.4%. This growth was driven by a significant increase in volumes, with the balance generated through improved value realisation across key metal categories.

Revenue performance was supported by greater execution in lead, copper, and aluminium portfolios, higher customer uptake, and stronger contribution from domestic and export markets.

Profitability also strengthened during the year, with EBITDA increasing by 53.1% to ₹558.93 Crores. EBITDA margin expanded by ~20 basis points to 5.86%, demonstrating better operating performance, scale efficiencies, and procurement discipline, while emphasising favourable value addition across the portfolio. Profit After Tax stood at ₹352.22 Crores, with a growth of 58.8% over the previous year, while PAT margin improved to 3.69%.

The Company maintained a sound focus on working capital discipline, inventory optimisation, commodity price risk management, and foreign exchange exposure monitoring. These measures are critical to ensure financial discipline, given the global sourcing, commodity-linked pricing, and working-capital-intensive nature of the recycling business.

Ratio	FY 2025-26	FY 2024-25	Percentage Change	Reason for Deviation
Debtors Turnover Ratio	31.09	40.72	(24%)	-
Inventory Turnover Ratio	8.24	9.73	(15%)	-
Interest Coverage Ratio	5.99	4.64	29%	Improved following IPO-funded debt repayment
Current Ratio	1.78	1.51	18%	-
Net Debt-Equity Ratio	0.70	0.90	(22%)	-
Operating Profit Margin i.e., (EBIT Margin)	6.01%	6.02%	0%	-
Net Profit Margin	3.70%	3.45%	7%	-
Return on Net Worth	30.40%	40.80%	(25%)	Increased due to IPO fresh issue proceeds

Risk and Mitigation Strategies

Area of Risk	Brief	Mitigation Measures
Market and Financial	**Commodity Price Volatility:** Fluctuations in global market prices for lead, copper, and aluminium directly impact revenue and gross margins.	The Company follows a disciplined hedging mechanism on the LME to manage price exposure. Sales prices are monitored in relation to raw material procurement, mitigating the impact of adverse commodity price movements.
	Foreign Exchange Fluctuations: Significant international trade in US Dollars and Euros exposes the Company to currency risk.	The Company monitors net foreign currency exposures on an ongoing basis and uses forward contracts wherever required. A natural hedge is also available to the extent import and export flows are aligned.
Operational	**Raw Material Insecurity:** Dependence on scrap availability, both domestic and imported, heightens sensitivity to supply-side disruptions, quality variation, logistics delays, and price volatility.	The Company leverages a diversified sourcing network across domestic and international markets. JRRL's domestic sourcing avenue, scaling consistently, now accounts for approximately 39% of volume, helping improve supply chain agility and reduce dependence on long-lead-time imports.
	Operational Safety: Recycling, smelting, refining, and handling of molten metals involve safety-sensitive operations necessitating strict process controls, training, and monitoring.	The Company maintains stringent safety policies, risk assessments, employee safety manuals, and training processes. It has also obtained ISO 45001:2018 certification for occupational health and safety.
	Quality Compliance: Strict technical specifications across lead, copper, and aluminium products must be met to avoid rejections, cancellations, or customer dissatisfaction.	The Company undertakes multi-stage quality control processes, including microstructure and spectrometer analysis, to ensure conformity of finished products with customer specifications before dispatch.
Strategic and External	**Geopolitical Instability:** Conflicts, trade policy changes, port disruptions, or restrictions in key sourcing and export regions can affect procurement, logistics, and market access.	The Company prioritises diversified sourcing and enduring customer relationships across multiple geographies. This reduces dependence on any single country or region while ensuring continuity across procurement and sales channels.
Financial	**Working Capital Risk:** Timely procurement of scrap, inventory holding, receivables management, and funding support are of critical importance amidst a volatile commodity environment.	The Company oversees inventory, receivables, payables, price exposures, and funding requirements through internal controls, treasury processes, and management review mechanisms.
Regulatory and ESG	**Environmental Compliance:** Evolving environmental regulations, EPR frameworks, hazardous waste rules, and customer expectations may increase compliance requirements for enterprises involved in recycling businesses.	The Company continues to strengthen its compliance systems, environmental practices, waste management framework, water and energy efficiency initiatives, and documentation processes. With integrated recycling capabilities, it is well-positioned to align with formalisation trends in the recycling ecosystem.

Human Resources

JRRL's people strength underpins its recycling, smelting, refining and global sourcing capabilities, supported by technical skills, safety awareness, process discipline and inclusive workforce deployment.

For a detailed overview, please refer to the Human Capital chapter on page 24.

Internal Control Systems and their Adequacy

JRRL maintains an internal control framework in sync with the scale, nature, and complexity of its operations. The framework covers procurement, inventory management, traceability, production processes, quality checks, sales, receivables, treasury, hedging, foreign exchange exposure, and statutory compliance.

Given the commodity-linked nature of the business, the Company places robust emphasis on segregation of duties, approval-based transactions, periodic reconciliations, material movement tracking, and independent reviews. Its ERP-enabled systems support the accuracy of financial reporting, operational monitoring, and compliance documentation.

The Company also undertakes periodic audits and management reviews to assess the effectiveness of internal controls, with identified observations addressed through corrective actions. This systemic supervision also supports financial integrity, regulatory compliance, and operational discipline.

Cautionary Statement

This Management Discussion and Analysis may include forward-looking statements that reflect the Company's current intentions, beliefs, expectations, or projections. These statements are based on assumptions and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those anticipated.

Such risks and uncertainties include, among others, changes in commodity prices, foreign exchange rates, raw material availability, regulatory requirements, global trade conditions, customer demand, project execution timelines, financing conditions, and general economic developments. Readers are advised not to place undue reliance on forward-looking statements, as actual outcomes may differ from those expressed or implied.

Directors' Report

Your Directors have pleasure in presenting the 5th Annual Report containing the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026.

1. FINANCIAL RESULTS:

The financial performance of your company is stated hereunder:

(₹ In Million)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	92,311.09	61,432.51	95,431.13	64,293.80
Profit before exceptional item, interest, depreciation and tax	5,707.96	3,495.09	5,863.56	4,008.20
Less : Interest, Depreciation and exceptional items	1,030.09	905.86	1,102.68	977.14
Profit before tax	4,677.87	2,589.23	4,760.88	3,031.06
Less : Provision for Taxation				
Current Tax, Tax relating to previous years and Deferred Tax Liability/(Asset) (net)	1,211.07	777.88	1,238.73	813.06
Profit/(Loss) after tax after tax from Continuing operations	3,466.80	2,111.35	3,522.15	2,218.00
Profit/(Loss) after tax from Discontinued Operation	0.00	0.00	(48.18)	14.87
Profit/(Loss) after tax from Continuing operations and Discontinued Operation	3,466.80	2,111.35	3,473.97	2,232.87
Other Comprehensive Income (net of Tax)	(2.13)	(6.94)	(13.93)	(7.85)
Total Comprehensive Income for the year	**3,464.67**	**2,104.41**	**3,460.04**	**2,252.02**

2. STATE OF COMPANY'S AFFAIRS AND BUSINESS REVIEW:

Jain Resource Recycling Limited ("JRRL" or "the Company"), the flagship entity of the Chennai-based Jain Metal Group, represents over seven decades of evolution in India's non-ferrous metal recycling sector. Established in 1953 as a single rolling mill, the Company has transformed into an integrated recycling enterprise with expertise across the non-ferrous metals value chain.

The Company's operations are focused on sustainable recycling and processing of non-ferrous metals, including lead, copper, aluminium, tin, and associated alloys, along with plastic recycling solutions. Its product portfolio comprises lead and lead alloy ingots, including the LME-registered 'JAIN 9997' brand, catering to diverse industries such as automotive, electronics, energy storage, electricals, infrastructure, and renewable energy.

JRRL operates integrated manufacturing facilities at Gummidipoondi, Chennai, supported by a global procurement network for sourcing recyclable materials. The Company's recycling capabilities enable conversion of scrap materials into high-quality value-added products, contributing to resource conservation and the principles of the circular economy.

Building on its established recycling platform, the Company is further strengthening its presence in the downstream metals segment through expansion into higher-value products, including copper cathodes, wire rods, and busbars. These initiatives are aimed at enhancing value addition, expanding the product portfolio, and strengthening long-term customer relationships.

The strategic location of the manufacturing facilities at Gummidipoondi provides access to key logistics infrastructure, including ports, highways, and industrial connectivity, supporting efficient movement of raw materials and finished products.

Through its integrated recycling operations, global sourcing network, and focus on sustainable manufacturing practices, Jain Metal Group continues to strengthen its position in India's non-ferrous metal recycling sector.

3. INDUSTRY SCENARIO - RECYCLING SECTOR IN INDIA AND GLOBAL LANDSCAPE:

The global recycling industry continues to gain importance with increasing focus on sustainability, circular economy, and efficient utilisation of natural resources. Recycling of metals such as lead, copper, aluminium, and other non-ferrous metals has become a key part of industrial supply chains due to growing demand from sectors such as automotive, electrical and electronics, renewable energy, infrastructure, and energy storage.

Globally, industries are increasingly adopting recycled materials to reduce dependence on primary resources, lower environmental impact, and improve supply chain security. The demand for recycled metals is expected to remain strong due to growth in electrification, electric vehicles, renewable energy projects, and infrastructure development.

In India, the recycling sector is witnessing steady growth driven by industrialisation, increasing metal consumption, and greater focus on sustainable resource management. The non-ferrous metal recycling industry plays an important role in supporting domestic metal requirements by converting scrap materials into value-added products while contributing to resource conservation and reduction in carbon emissions.

The sector is also moving towards greater formalisation, with increased emphasis on environmentally compliant recycling practices, advanced processing technologies, and organised recycling facilities. Government initiatives promoting circular economy practices and responsible waste management are further supporting the development of the recycling ecosystem in India.

4. FINANACIAL PERFORMANCE:

Standalone Financials

During the Financial Year under review your Company has recorded a Total Revenue of ₹ 92,679.59 Million (Previous Year ₹ 61,836.91 Million). The Profit before Finance Cost and Depreciation is ₹ 5,707.96 Million. Profit before Tax is ₹ 4,677.87 Million. After Deferred Tax & Current Tax, the Profit after Tax is ₹ 3,466.80 Million.

Consolidated Financials

For the Financial year ended March 31 2026, your Company has Consolidated financials with its Indian Wholly owned Subsidiary – Jain Green Technologies Private Limited and Indian Joint Venture Jain CY Circular Solutions Private Limited and other foreign affiliate companies.

Your Company's consolidated total revenue for the Financial Year under review stood at ₹ 95,714.84 Million as against ₹ 64,654.39 Million in the previous financial year. The Profit before Finance Cost and Depreciation is ₹ 5,863.56 Million. Profit before Tax is ₹ 4,760.88 Million. The Profit after Tax is ₹ 3,473.97 Million.

5. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company has one Wholly-Owned Subsidiaries, namely Jain Green Technologies Private Limited and one Joint Venture Company Jain CY Circular Solutions Private Limited.

In addition to the above, the Company has following foreign affiliate Companies:

Jain Ikon Global Ventures FZC (UAE)	Joint Venture
Sun Minerals (Mannar) Private Limited (Sri Lanka)	Associate

A Statement containing Salient Features of the Financial positions of the subsidiaries, associate companies, and joint ventures in Form – AOC – 1 is annexed hereto as **'ANNEXURE - A'.**

Business Review and Financial Performance of the Indian Subsidiary & Associates:

Jain Green Technologies Private Limited (JGT)

Jain Green Technologies Private Limited (JGT) was incorporated on January 24, 2022 and is a wholly owned subsidiary of Jain Resource Recycling Limited. The Company is engaged in the recycling of aluminium and focuses on converting aluminium scrap into value-added recycled aluminium products.

Located in Gummidipoondi, Chennai, JGT forms part of the Jain Metal Group's integrated recycling ecosystem and contributes towards sustainable resource utilisation by supporting the circular economy. Through its recycling operations, the Company aims to promote efficient recovery of aluminium resources, reduce dependence on primary raw materials, and support environmentally responsible manufacturing practices.

Jain Green Technologies Private Limited (JGT) recorded revenue of ₹ 3,776.67 Million in FY 2025-26, Profit/(Loss) before tax was ₹ 149.55 Million.

Jain CY Circular Solutions Private Limited (Jain CY)

Jain CY Circular Solutions Private Limited was incorporated on December 08, 2025 as a subsidiary of Jain Resource Recycling Limited. The Company has been established with a focus on circular economy initiatives and activities relating to waste management, material recovery, and recycling solutions.

The Company is intended to complement the Jain Metal Group's sustainability-driven recycling ecosystem by strengthening capabilities in resource recovery and promoting efficient utilisation of recyclable materials. It aligns with the Group's broader objective of supporting sustainable practices and contributing towards the circular economy.

Jain CY Circular Solutions Private Limited (Jain CY) recorded revenue of ₹ 239.30 Million in FY 2025- 26, Profit/(Loss) before tax was ₹ (4,259.36) Lakhs

6. CORPORATE RESTRUCTURING:

There were no major corporate restructuring activities undertaken during the financial year 2025-26.

7. DIVIDEND:

The Company has adopted a dividend policy which balances the objective of appropriately rewarding shareholders through dividends and retaining adequate funds to support future growth and business requirements. Considering the financial performance of the Company for the year under review its future growth plans, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

8. SHARE CAPITAL AND RESERVES:

a) Authorised Share Capital

During the year under review, there is no change in the Authorised Share Capital of the Company.

As on March 31, 2026, the Authorised Share Capital of the company is ₹ 82,50,00,000/- comprising of 41,25,00,000 equity shares of face value ₹ 2/- each.

b) Issued, subscribed and paid-up share capital

The Paid up Equity Share Capital of the Company as on March 31, 2026 was ₹ 69,01,71,628 consisting of 34,50,85,814 Equity shares of Face value ₹ 2/- each fully paid up as against ₹ 64,70,68,180 consisting of 32,35,34,090 Equity shares of Face value ₹ 2/- each fully paid up on March 31, 2025.

Pursuant to the IPO, the Company made a fresh issue of 21551724 Equity shares of face value of ₹ 2/- each aggregating to ₹ 4,31,03,448/-

The Company has not transferred any amount to Reserves.

Reserves and Surplus stood at ₹ 14738.61 Million as on March 31 2026 as against ₹ 6443.17 Million as on March 31 2025.

9. INITIAL PUBLIC OFFER

During the Financial year 2025-26, the Company undertook the Initial Public Offer ("IPO") of 1,250 crores comprising of 5,38,79,309 equity shares of face value of ₹ 2 for cash at a price of ₹ 232 per equity share (including a share premium of ₹ 230 per equity share). The bidding of the IPO commenced on September 24, 2025 and concluded on September 26, 2025. The allotment of IPO was finalised on September 30, 2025 and the equity shares of the Company got listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), hereinafter referred to as 'Stock Exchanges', with effect from October 01, 2025.

The Offer comprises a Fresh Issue (as defined in the Red Herring Prospectus) to the public of 2,15,51,724 Equity Shares and an Offer for Sale by identified Selling Shareholders to the public of 3,23,27,585 Equity Shares. The issue was led by Book Running Lead Managers i.e. Dam Capital Advisors Limited, ICICI Securities Limited, Motilal Oswal Investment Advisors Limited & PL Capital Markets Private Limited (collectively referred to as 'BRLM'). The Board placed on record its appreciation for the support provided by various Authorities, Stock Exchanges, BRLMs, Legal Counsels, Depositories, Consultants, Auditors and Employees of the Company for making the IPO of the Company a success. We are gratified and humbled by the strong participation shown in the Company's IPO by leading domestic and global institutional investors, NRIs, HNIs, retail investors and other market participants.

Listing of Securities on Stock Exchange

The Company received listing and trading approvals from the Stock Exchanges on September 30 2025 and subsequently the equity shares were listed on Stock Exchanges on October 01 2025.

Proceeds from IPO

The details of proceeds raised through the IPO are set forth below:

Particulars	Amount (In Million)
Gross Proceeds of the Fresh Issue	5,000.00
(Less) Net of Provisional IPO Expenses	263.57
Net proceeds	4,736.43

Monitoring agency

As IPO of the Company includes fresh issue of equity shares, the Company appointed CRISIL Ratings Limited as Monitoring Agency of the Company which provides reports on quarterly basis regarding utilisation of IPO proceeds and the same is filed on the Stock Exchanges in a timely manner pursuant to the requirements of Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as the Listing Regulations).

The utilisation of funds raised through IPO as on March 31 2026 have been mentioned here:

Amount (In Million)

Particulars	Amount Allocated	Amount Utilised
Pre-payment or Scheduled repayment of a portion of certain outstanding borrowings availed by our Company	3,750	3,750
General corporate purposes	986.43	986.43
Net Proceeds	4,736.43	4,736.43
Issue Expenses	263.57	222.73
Gross Proceeds	5,000.00	4959.16

Deviation in Utilisation of IPO Proceeds

During the utilisation of IPO proceeds, an amount of ₹ 540.00 Million out of the amount earmarked towards General Corporate Purposes was inadvertently utilised towards part repayment of unsecured loan availed from the Promoter-Director of the Company. The said utilisation was identified as a deviation from the objects disclosed in the Prospectus, which provided that no part of the net proceeds shall be utilised for repayment of loans to promoters, promoter group, directors, key managerial personnel, senior management or group companies.

The deviation occurred due to an inadvertent error in routing of funds from the designated IPO account under the General Corporate Purposes head. The utilisation was not made with any intention to deviate from the objects of the Fresh Issue or to provide any undue benefit to the Promoter. Upon identification of the matter, corrective action was undertaken and the amount paid to the Promoter was returned to the Company as a loan, thereby restoring the funds for business purposes.

The Company has reported the deviation in the utilisation of IPO proceeds to the Monitoring Agency and Stock Exchanges. The Board of Directors has noted that the deviation is temporary in nature, does not result in any change in the overall utilisation of IPO proceeds, has no material adverse impact on the financial position or cash flows of the Company, and does not prejudice the interest of public shareholders.

The Company has initiated necessary corrective measures and has sought shareholders' approval for ratification of the aforesaid variation/deviation in utilisation of IPO proceeds in accordance with applicable provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

10. CREDIT RATINGS OF SECURITIES

During the year under review, there was no situation for the Company to obtain the credit rating of securities.

11. NON-CONVERTIBLE DEBENTURES

There are no Non-Convertible Debentures outstanding as on March 31, 2026.

12. DEPOSITS

During the year under review, the Company has not accepted any public deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder. The requisite return for FY 2024-25 with respect to amount(s) not considered as deposits has been filed.

13. CASH FLOW STATEMENT

In compliance with the provisions of Section 134 of Companies Act, 2013 and Regulation 34(2) (c) of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, the Cash flow statement for the financial year ended March 31, 2026 forms part of this Annual Report.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has disclosed the particulars of the loans given, investments made or guarantees given or security provided during the year, as required under Section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in Notes forming part of the financial statements.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions between the Company and its related parties were reviewed and approved by Audit Committee and are in accordance with the Policy on Related Party Transactions, formulated and adopted by the Board of Directors. In compliance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, your Company has formulated a Policy on Related Party Transactions, which is also available on Company's website at https://www.jainmetalgroup.com

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All Related Party Transactions were placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive nature and/or entered in the ordinary course of business and are at arm's length basis.

Further, the Company has not entered into any contracts/arrangements/transactions with related parties which are material in nature and not entered into any transaction that has any potential conflict with the interest of the Company. In view of the above, the requirement of giving particulars of contracts/arrangements made with related parties in Form AOC-2 is not applicable for the year under review.

16. DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

17. DISCLOSURE RELATING TO SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

18. DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME

During the year under review there were no instances of grant, vest, exercise, or lapse/cancellation of employee stock option scheme under the Employee Stock Option Scheme of the Company. Also, as at the beginning of the year, there were no outstanding options granted. Hence, no disclosure in terms of Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Employee Share Based Employee Benefits) Regulations 2014 are required.

19. DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

20. E-WASTE MANAGEMENT

The Company is well ahead in terms of e-waste management compliance directed by Government of India. The Company has registered and authorised collection, storage and disposal centers in the required locations and has complied with the statutory requirements relating to E-Waste Management.

21. INTERNAL FINANCIAL CONTROLS

The Company has designed and implemented a process-driven framework for Internal Financial Controls ("IFC") within the meaning of the Explanation to Section 134(5)(e) of the Companies Act, 2013. For the financial year ended March 31, 2026, the Board is of the opinion that the Company has adequate internal financial controls commensurate with the nature and size of its business operations and that such controls are operating effectively. No material weakness was observed in the internal financial controls of the Company.

The Company has a system in place to monitor the effectiveness of such controls, identify gaps, if any, and implement new and/or improved controls wherever required.

22. INTERNAL CONTROL SYSTEMS

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations.

Internal control systems are designed to ensure that all assets and resources are acquired economically, used efficiently and adequately protected.

23. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors, at its meeting held on October 21, 2025, approved the appointment of Mr. Sanchit Jain (DIN: 08751991) as an Additional Director in the Executive category of the Company, for a term of one year with effect from October 21, 2025.

Subsequently, the appointment of Mr. Sanchit Jain as a Director in the Executive category was regularised by the Members of the Company by way of an ordinary resolution passed through postal ballot on January 20, 2026.

Except as stated above, there was no change in the Board of Directors or the Key Managerial Personnel of the Company during the year under review.

Retirement by Rotation and Re-appointments

Based on the recommendation of the NRC, the Board of Directors, inter alia, approved the following, subject to the approval of the Members:

Mr. Kamlesh Jain, Managing Director of the Company, who retires by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible for re-appointment, offers himself for re-appointment.

Necessary resolution, seeking approval of the Members, in respect of the above re-appointment has been included in the Notice of the ensuing Annual General Meeting, and the Board recommends the same for approval by the Members with the requisite majority.

24. DECLARATIONS BY INDEPENDENT DIRECTORS

The Company has received declaration of Independence as stipulated under Section 149(7) of the Companies Act, 2013, and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from the Independent Directors confirming that they are not disqualified from being appointed, re-appointed or continuing as Independent Director of the Company, as per the criteria laid down in Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, in terms of the provisions of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time, all Independent Directors have confirmed that they have registered themselves with databank maintained by the Indian Institute of Corporate Affairs ('IICA') and have undertaken the online proficiency self-assessment test conducted by the IICA.

25. FAMILIARISATION PROGRAMME:

The Company has in place a familiarisation programme for its Independent Directors. The objective of the programme is to familiarise Independent Directors on our Board with the business of the Company, industry in which the Company operates, business model, challenges etc. through various programmes which include interaction with subject matter experts within the Company, meetings with our business leads and functional heads on a regular basis.

The details of familiarisation programme during the Financial Year 2025-26 are available on the website of the Company at https://www.jainmetalgroup.com/.

26. DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meeting

The Board of Directors of the Company met 9 (Nine) times during the financial year ended March 31 2026. The meetings were held on June 30, 2025, August 24, 2025, September 06, 2025, September 18, 2025 (02:30 pm), September 18, 2025 (09:45 pm), September 26, 2025, October 08, 2025, October 21, 2025 and February 09, 2026.

The gap between the Board meetings was within the maximum period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended and notified from time to time.

Detailed statement of attendance of directors at the Board Meetings and other meeting of all Committees held during the financial year ended March 31, 2026 are given in the Corporate Governance report which is forming part of this Annual Report.

Composition of Committees of the Board

The Company has duly constituted the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of the composition, number and dates of meetings of each of the aforesaid Committees held during the financial year ended March 31, 2026, together with the attendance of the members thereat, form part of the Corporate Governance Report, which is annexed to and forms part of this Annual Report.

27. PASSING OF RESOLUTION BY CIRCULATION:

During the financial year, the Board of Directors approved various matters through circular resolutions passed on June 24, 2025, July 08, 2025, July 18, 2025, August 21, 2025, November 05, 2025, December 17, 2025, March 25, 2026, and March 26, 2026.

28. NOMINATION AND REMUNERATION COMMITTEE

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (1) of Section 178 of the Companies Act, 2013. Kindly refer section on Corporate Governance, for matters relating to constitution, meetings, functions of the Committee; and the remuneration policy formulated by this Committee.

29. AUDIT COMMITTEE:

Pursuant to Section 177 (8) of Companies Act 2013, the Company has constituted an Audit Committee. The particulars of composition of the Audit Committee, meetings held during the year and other particulars have been detailed in the Corporate Governance Report forming part of this Annual Report.

30. DETAILS OF RECOMMENDATIONS OF AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS:

The Audit Committee generally makes certain recommendations to the Board of Directors of the Company during their meetings held to consider any financial results (Unaudited and Audited) and such other matters placed before the Audit Committee as per the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. During the year the Board of Directors has considered all the recommendations made by the Audit Committee and has accepted and carried on the recommendations suggested by the Committee to its satisfaction. Hence, there are no recommendations which were unaccepted by the Board of Directors of the Company during the year under review.

31. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

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

Remuneration to Non-Executive/Independent Director

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

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

Managerial Remuneration

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

32. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has implemented a robust vigil mechanism overseen by the Audit Committee. As part of this mechanism, the Chairperson of the Audit Committee has been appointed as the Ombudsman responsible for overseeing the vigil process. The policy outlines a formal framework for directors and employees to report any genuine concerns or grievances related to unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Business Conduct and Ethics policy. The Company has also provided direct access to the Chairperson of the Audit Committee on reporting issues concerning Company. This Policy is amended from time to time to make it in line with the amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015. The Policy is available on the Company's Website at https://www.jainmetalgroup.com/

33. FRAUD REPORTING:

During the year under review, no instances of fraud were reported by the Auditors of the Company against the Company by its officers or employees as specified under section 143(12) of the Companies Act, 2013.

34. RISK MANAGEMENT POLICY:

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

35. PERFORMANCE EVALUATION

Nomination and Remuneration Committee (NRC) and the Board have set out how the annual performance evaluation of the Board, its Committees, individual Directors, and the Chairman & Managing Director is to be carried out. As part of this process, a detailed questionnaire to all Directors, covering areas such as Board composition, effectiveness, functioning, availability of information, and quality of discussions. The questionnaire also has separate criteria for evaluating each Director individually. The Chairperson of the NRC then reviews all the responses and feedback to arrive at a fair assessment, and any areas needing improvement are discussed and acted upon.

For the year under review, all Directors completed the questionnaire and gave their feedback on the performance of the Board, its Committees, individual Directors, and the Chairman & Managing Director.

36. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, the Directors of your Company state as follows:

(a) that in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

(b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, March 31 2026 and of the Profit of the Company for that period;

(c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the Directors have prepared the Annual Accounts on a going concern basis;

(e) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

(f) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. DISCLOSURE OF EMPLOYEES REMUNERATION:

The information in respect of remuneration of employees of the Company pursuant to Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, **as amended from time to** time, is provided in '**Annexure B**' forming part of this

Board's Report. In terms of and section 136(1) of the Companies Act, 2013 and the rules made thereunder, is excluded in the Report and Accounts being sent to the shareholders.

38. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information relating to energy conservation, technology absorption, foreign exchange earned and spent and research and development activities undertaken by the Company in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are given in '**ANNEXURE – C**' to this Board's Report.

39. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A comprehensive discussion and analysis of the outlook of Industry and the financial and operational performance and future outlook of the Company and its business has been separately furnished in the Annual Report and forms a part of the Annual Report.

40. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING:

In compliance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars issued from time to time, the Business Responsibility and Sustainability Reporting for the financial year ended March 31, 2026 has been separately furnished in the Annual Report and forms a part of the Annual Report, annexed hereto as **'ANNEXURE – D'**.

41. CORPORATE GOVERNANCE REPORT:

The Company is committed to maintaining high standards of corporate governance. Pursuant to Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance along with the Compliance Certificate confirming the compliance of conditions of Corporate Governance given by the Statutory Auditor of the Company is annexed hereto as **'ANNEXURE - E'**.

42. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has constituted Corporate Social Responsibility Committee in accordance with the Act and the Listing regulations. The brief overview of the Corporate Social Responsibility ("CSR") Policy of the Company, composition of the CSR Committee along with other details are provided in **'ANNEXURE - F'**. of this Report.

The details are presented in the prescribed format under the Companies (Corporate Social

Responsibility Policy) Rules, 2014 as amended from time to time.

The CSR policy is available on the Company's website https://www.jainmetalgroup.com/

43. STATUTORY AUDITOR:

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), M/s. MSKC & Associates LLP, Chartered Accountants, were appointed as the Statutory Auditors of the Company by the Members at the 3rd Annual General Meeting of the Company held on September 09, 2024 for a term of 5 (Five) years commencing from 3rd Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held on 2029.

The Auditors have confirmed that they are not disqualified to continue as Auditors and are eligible to hold office as Auditors of the Company.

The Audit Committee reviews independence and objectivity of the Auditors and effectiveness of the audit process.

The Statutory Auditor's Report issued by M/s MSKC & Associates LLP for the year under review does not contain any qualification, reservations, adverse remarks or disclaimer. The Notes to Accounts referred to in the Auditors' Report are self-explanatory, therefore, do not call for any further clarifications under Section 134(3)(f) of the Act.

44. COST AUDITORS:

Pursuant to section 148 of the Companies Act 2013, the Board of Directors on the recommendation of Audit Committee appointed Mr B. Venkateswar, Practicing Cost Accountant (Firm Registration No. 100753 and Membership No. 27622) as the Cost Auditors of the Company for the Financial Year 2025-26 for conducting audit of the cost records maintained by the Company relating to inorganic chemicals and base metals.

The Board of Directors, on the recommendation of the Audit Committee has approved a remuneration of ₹ 35,000/- (Rupees Thirty Five Thousand Only) in addition to the applicable taxes and out of pocket expenses. The requisite resolution for ratification of remuneration of Cost Auditors by members of the Company has been set out in the Notice of the 5th AGM.

The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act.

There are no observations (including any qualifications, reservations, adverse remarks or disclaimer) of the Cost Auditors in their Report which call for any explanation/comment from the Board of Directors.

45. MAINTENANCE OF COST RECORDS:

The Company is duly maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, such accounts and records are made available for the Cost Auditors of the Company for Audit purposes.

46. INTERNAL AUDIT:

Pursuant to Section 138 (1) of the Companies Act, 2013, the Company had appointed M/s S Kishore Kumar & Co., Chartered Accountants (Firm Registration No. 006092S); and M/s RKVT and Co., Chartered Accountants (Firm Registration No. 0007863S) as Joint Internal auditors of the Company to conduct internal audit for the Financial Year 2025 - 26. The Internal Auditor has submitted his reports to the Audit Committee and Board of Directors of the Company, periodically.

47. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the applicable rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board of Directors, based on the recommendation of the Audit Committee, had approved the appointment of M/s. VAK & Associates, Practicing Company Secretaries (Firm Registration No. P2025TN322600) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, subject to the approval of the members of the Company.

The members of the Company approved the said appointment through Postal Ballot by passing an Ordinary Resolution on January 20, 2026. Accordingly, M/s. VAK & Associates have been appointed as the Secretarial Auditors of the Company for the aforesaid term. The remuneration and other terms of appointment shall be determined by the Board of Directors in consultation with the Secretarial Auditors and as recommended by the Audit Committee.

The Secretarial Audit Report for the Financial Year 2025-26 contains the following observations. The Management's responses thereto are provided below:

1. **Regulation 32 of the SEBI (LODR) Regulations, 2015**

   The Secretarial Auditor observed that the Company had utilized INR 540 million from the amount earmarked under General Corporate Purpose towards repayment of an unsecured loan to the Promoter, which was not in line with the disclosures made in the Prospectus. Accordingly, a deviation was observed under Regulation 32 of the SEBI (LODR) Regulations, 2015, arising due to inadvertent routing of funds from the designated IPO account.

   The Management clarifies that the utilization was inadvertent and temporary in nature, without any intent to deviate from the stated objects of the issue. The amount paid to the Promoter has since been returned to the Company as a loan for business purposes. The Company has undertaken to ensure necessary disclosures and compliance under the applicable SEBI regulations.

2. **Regulation 23 of the SEBI (LODR) Regulations, 2015**

   The Secretarial Auditor observed that the Company had entered into related party transactions with Mr. Kamlesh Jain, Chairman and Managing Director, relating to loans taken, repayment of loans and interest expense, without obtaining prior/omnibus approval of the Audit Committee. The transactions for the periods from 01 April 2025 to 31 December 2025 and from 01 January 2026 to 31 March 2026 were subsequently ratified by the Audit Committee at its meetings held on 09 February 2026 and 18 May 2026, respectively.

   The Management clarifies that the non-obtaining of prior/omnibus approval of the Audit Committee was an inadvertent procedural lapse. The transactions were subsequently ratified by the Audit Committee at the aforesaid meetings. The Company has strengthened its internal compliance processes to ensure prior approval of all related party transactions in accordance with the applicable regulatory requirements.

In pursuance of Section 204 of the Companies Act, 2013, the Secretarial Audit Report of the Company, is annexed hereto as **'ANNEXURE -G'**.

48. SECRETARIAL STANDARDS:

Pursuant to Section 118 (10) of the Companies Act, 2013, the Company has complied with Secretarial Standards with respect to General and Board Meetings, prescribed by the Institute of Company Secretaries of India.

49. ACCOUNTING STANDARDS:

The Company adheres to the Accounting Standards as applicable to it and there are no deviations, in this respect.

50. RESEARCH AND DEVELOPMENT:

During the year under review, the focus of the R&D department was on increasing range and new product development in the MRI machine and towards Preventive HealthCare. Procurement cost optimisation efforts continued in the year under review and will be accelerated in the coming year.

51. ISO CERTIFICATION:

As part of its commitment towards operational excellence, sustainability, and responsible recycling practices, Jain Metals Group has received several certifications and industry recognitions in the field of lead recycling. These accreditations reflect the Group's focus on quality, environmental stewardship, occupational health and safety, and continuous improvement. The key certifications and recognitions include:

- ISO 9001:2015 – Certification for Quality Management Systems, demonstrating adherence to robust quality standards and process excellence.
- ISO 14001:2015 – Certification for Environmental Management Systems, recognising the Group's commitment towards sustainable operations and environmental responsibility.
- OHSAS 18001:2007 – Certification for Occupational Health and Safety Management Systems, reflecting the Group's focus on maintaining safe and healthy workplace practices.
- Industry-specific awards and recognitions – Various awards received for sustainability initiatives, innovation, and contributions to the recycling industry.

52. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

53. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

54. INSOLVENCY PROCEEDINGS PENDING, IF ANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016

During the year no application has been made and there are no proceeding pending as per Insolvency and Bankruptcy Code 2016.

55. TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During this year, no shares/Dividends amounts were liable to be transferred to the IEPF authority.

56. SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS

Subject to the applicable provisions of the Companies Act, 2013, and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.

57. DISCLOSURE IN TERMS OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a policy on prevention of sexual harassment at workplace in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee ("ICC") to redress complaints received regarding sexual harassment has been constituted in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy extends to all employees (permanent, contractual, temporary and trainees). Employees at all levels are being sensitized about the Policy and the remedies available thereunder.

During the year under review

Number of complaints received in the year: Nil

Number of complaints disposed off during the year: Not Applicable

Number of cases pending for more than 90 days: Nil

Nature of Action taken by the employer or District Officer: Nil

58. COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

The Company is committed to providing a safe, inclusive, and supportive workplace for all its employees and recognises the importance of compliance with applicable labour laws, including the provisions of the Maternity Benefit Act, 1961. The Company is in the process of reviewing and strengthening its internal policies and procedures to ensure alignment with the applicable statutory requirements relating to maternity benefits.

The Company shall take necessary steps to implement the required measures and ensure compliance with the applicable provisions of the Maternity Benefit Act, 1961, going forward.

59. CODE FOR PREVENTION OF INSIDER TRADING

The Company has complied and formulated a Code of Conduct for Prevention of Insider Trading

Policy, which prohibits trading in shares of the Company by insiders while in possession of unpublished price sensitive information in relation to the Company is available on the Company's website https://www.jainmetalgroup.com/

The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by way of dealing in securities of the Company by its Designated Persons. The code is applicable to all directors, designated persons and their immediate relatives and connected persons who have access to unpublished price sensitive information.

Further, the Company has maintained a Structural Digital Database (SDD) pursuant to Regulations 3(5) and (6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

60. COMPLIANCE WITH CODE OF CONDUCT

The Company has framed a Code of Conduct for the Board of Directors and Senior Management personnel of the Company. All the Board of Directors and Senior Management personnel have affirmed compliance with the Code of conduct as on March 31, 2026. The Code of Conduct is available on the Company's website.

As required under Regulation 34(3) and Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration from Mr Kamlesh Jain, Chairman and Managing Director, to this effect is annexed to the Report on corporate governance which forms part of this Annual Report.

61. DIVIDEND DISTRIBUTION POLICY:

The objective of the Dividend Distribution Policy is to ensure right balance between the quantum of dividend paid and amount of profits to be retained in the business for various purposes. Towards this objective, the following key parameters are considered for declaration of dividend:

(i) Internal Factors (Financial Parameters):

- Net Operating Profit after Tax;
- Working Capital Requirements;
- Capital Expenditure Requirements;
- Cash required to meet contingencies;
- Outstanding Borrowings; and
- Past Dividend Trends.

(ii) External factors:

- Statutory requirements under applicable law for the time being in force; and
- Dividend Payout Ratios of companies in the same Industry.

The Dividend Distribution policy is available on the website of the Company at https://jainmetalgroup.com, under the section 'Investors'.

62. OTHER DISCLOSURES

Other disclosure as per provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules,2014 are furnished as under:

Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2026 is available on the website of the Company at https://jainmetalgroup.com, under the section 'Investors'.

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

During the financial year under review, there were no instances of one-time settlement with any bank or financial institution.

63. ACKNOWLEDGEMENT :

Your Directors take this opportunity to thank the employees, customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support/encouragement to the Company.

Your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

BY ORDER OF THE BOARD

Place : Chennai
Date : August 03, 2026

KAMLESH JAIN
CHAIRMAN & MANAGING DIRECTOR
DIN: 01447952

Annexure - A

AOC – 1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES OF THE COMPANY

[Pursuant to first proviso to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

PART A: SUBSIDIARIES

(Amount in Million)

S. No.	Particulars	Name of the Subsidiary/Associate/ Joint Venture Jain Green Technologies Private Limited
1.	CIN/any other registration number of subsidiary Company	U28999TN2022PTC149361
2.	Date since when Subsidiary was acquired	January 24, 2022
3.	Provisions pursuant to which the Company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii)	Section 2(87)(ii)
4.	Reporting Period of the Subsidiary concerned, if different from the holding company's reporting period	Not Applicable
5.	Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees
6.	Share Capital	85.00
7.	Reserves and Surplus	309.68
8.	Total Assets	2,608.16
9.	Total Liabilities	2,608.16
10.	Investments	-
11.	Turnover	3,760.86
12.	Profit/(Loss) before Taxation	149.55
13.	Provision for Taxation	27.66
14.	Profit/(Loss) after Taxation	121.89
15.	Proposed Dividend (in %)	-
16	Extent of Shareholding (in %)	100.00

(Amount in Million)

I. Names of subsidiaries which are yet to commence operations

Sr. No	CIN/any other registration number	Names of subsidiaries which are yet to commence operations
	Nil	

II. Names of subsidiaries which have been liquidated or sold during the year

Sr. No	CIN/any other registration number	Names of subsidiaries
	Nil	

PART B: ASSOCIATES AND JOINT VENTURES

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

(Amount in Million)

Name of Associates/Joint Ventures	Sun Minerals Mannar Private Limited	Jain CY Circular Solutions Private Limited (Joint Venture)	Jain Ikon Global Ventures FZC (Joint Venture)
1. Latest audited Balance Sheet Date	March 31, 2026	Not Applicable	September 30, 2025
2. Date on which the Associate or Joint Venture was associated or acquired	August 29, 2024	December 08, 2025	December 26, 2023
3. Shares of Associate/Joint Ventures held by the company on the year end			
No. of shares	48,125	26,00,000	1,05,000
Amount of Investment in Associates/Joint Venture	191.28	26.00	85.00
Extent of Holding%	28.88%	52.00%	70.00%
4. Description of how there is significant influence	The Company holds 28.88 % of the equity share capital carrying voting rights and has significant influence over the investee	The Company exercises joint control over the entity pursuant to the Joint Venture Agreement and holds 52% of the equity share capital	The Company exercises joint control over the entity pursuant to the Joint Venture Agreement and holds 70% of the equity share capital
5. Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable
6. Net worth attributable to shareholding as per latest audited Balance Sheet	181.60	23.79	(147.20)
7. Profit/Loss for the year			
i. Considered in Consolidation	(7.26)	(2.21)	(105.25)
ii. Not Considered in Consolidation	(79.29)	2.04	(7.98)

III. Names of associates or joint ventures which are yet to commence operations

Sr. No	CIN/any other registration number	Names of Associates and Joint ventures which are yet to commence operations
	Nil	

IV. Names of associates or joint ventures which have been liquidated or sold during the year

Sr. No	CIN/any other registration number	Names of Associates and Joint ventures
	Nil	

BY ORDER OF THE BOARD OF DIRECTORS
FOR JAIN RESOURCE RECYCLING LIMITED

KAMLESH JAIN
CHAIRMAN AND MANAGING DIRECTOR
DIN: 01447952

Place: Chennai
Date: August 3, 2026

Annexure - B

DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OFMANAGERIAL PERSONNEL) RULES, 2014

1. **Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26:**

Name of the directors	Ratio to median remuneration
Executive Directors	
Mr Kamlesh Jain	1041 times
Mr Mayank Pareek	590 times
Mr Hemant Shantilal Jain	17 times
Mr Sanchit Jain	278 times
Non – Executive Directors	
Mr Rajendra Kumar Prasan	23 times
Ms Revathi Raghunathan	34 times
Mr Jayaramakrishnan Kannan	29 times
Mr Kandaswamy Paramasivan	30 times

2. **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:**

   There was no increase in the remuneration of the Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year. Accordingly, the percentage increase in remuneration is Nil.

3. **Percentage increase in the median remuneration of employees in the Financial Year 2025 - 26:** Nil

4. **No. of permanent employees on the Rolls of the Company:** 443

5. **Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** No increase in remuneration of the employees as well as managerial remuneration.

6. **The key parameters for the variable component of remuneration availed by directors: -** There is no variable component in the remuneration paid to the directors.

7. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:** It is affirmed that the remuneration paid to the Directors and Key Managerial Personnel is as per the Remuneration Policy of the Company.

//BY ORDER OF THE BOARD//

KAMLESH JAIN
CHAIRMAN & MANAGING DIRECTOR
DIN: 01447952

Place : Chennai
Date : August 03, 2026

Annexure - C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY :

The Company continues to accord high priority to energy conservation as an integral part of its manufacturing and operational practices. Various initiatives have been implemented to optimise energy consumption, improve process efficiency and minimise the environmental impact of its operations. The key measures undertaken during the year include:

- Continuous monitoring and optimisation of power consumption across manufacturing facilities.
- Installation and use of energy-efficient machinery and equipment to improve operational efficiency.
- Preventive maintenance of furnaces, pollution control equipment and other process machinery to minimise energy losses.
- Installation of energy-efficient motors, Variable Frequency Drives and LED lighting systems throughout the manufacturing facilities.
- Optimisation of compressed air systems and reduction of energy leakages through regular maintenance.
- Improved process controls to maximise furnace efficiency and reduce specific energy consumption during metal recycling operations.
- Installation of a liquid oxygen plant to facilitate better fuel management and enhance process efficiency.
- Utilisation of natural daylight through skylighting arrangements within the plant, thereby reducing dependence on artificial lighting.
- Conducting employee awareness programmes and promoting best operating practices for effective energy management and conservation.
- Procurement of solar power from third-party suppliers, reflecting the Company's continued commitment towards renewable energy adoption, reduction of carbon emissions and sustainable manufacturing.

These initiatives have contributed towards efficient utilisation of energy resources, reduction in the Company's overall energy intensity and advancement of its sustainability objectives.

B. TECHNOLOGY ABSORPTION

The Company continuously endeavours to adopt appropriate technologies and process improvements to enhance operational efficiency, product quality and environmental performance.

(i) The efforts made towards technology absorption:

- Continuous upgradation and optimisation of recycling and refining processes.
- Adoption of improved process control systems for enhanced productivity and quality.
- Automation of critical manufacturing processes to improve operational reliability and consistency.
- Strengthening quality assurance systems through advanced testing and laboratory practices.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- Improved recovery and yield of non-ferrous metals.
- Enhanced product quality and process consistency.
- Reduction in manufacturing costs through efficient utilisation of raw materials and energy.
- Improved environmental performance and regulatory compliance.
- Increased operational efficiency and productivity.

(iii) Details of technology imported during the last three years:

The Company has not imported any technology during the last three financial years.

(iv) The expenditure incurred on Research and Development:

The Company continues to undertake process improvement and operational optimisation activities as part of its regular business operations. No separate expenditure on Research and Development requiring disclosure under the aforesaid Rules was incurred during the year.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is engaged in import of raw materials and export of finished products in the ordinary course of its business.

The details of foreign exchange earnings and outgo during the financial year are as under:

Particulars	FY 2025-26	FY 2024-25
Foreign Exchange Earned	57,127	32,640
Foreign Exchange Expenditure	53,666	23,637

The details of foreign exchange earnings and expenditure form part of the Notes to the Financial Statements.

//BY ORDER OF THE BOARD//

Place : Chennai
Date : August 03, 2026

KAMLESH JAIN
CHAIRMAN & MANAGING DIRECTOR
DIN: 01447952

Annexure - D

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the listed entity**	L27320TN2022PLC150206
2.	**Name of the listed entity**	Jain Resource Recycling Limited
3.	**Year of incorporation**	February 25, 2022
4.	**Registered office address**	The Lattice, 4th Floor, Old no 7/1, New No. 20, Bishop Ezra Sargunam Road, Kilpauk, Chennai - 600 010, Tamil Nadu, India
5.	**Corporate address**	The Lattice, 4th Floor, Old no 7/1, New No. 20, Bishop Ezra Sargunam Road, Kilpauk, Chennai - 600 010, Tamil Nadu, India
6.	**Email**	info@jainmetalgroup.com
7.	**Telephone**	+91 44 4340 9494
8.	**Website**	https://jainmetalgroup.com/
9.	**Financial year for which reporting is being done**	FY 2025-26
10.	**Name of the stock exchange(s) where shares are listed**	**Name of Exchange**: BSE Limited — **Stock Code**: 544537 **Name of Exchange**: National Stock Exchange of India Limited — **Stock Code**: JAINREC
11.	**Paid-up Capital**	₹69,01,71,628
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Mr Aravind Kumar Company Secretary & Compliance Officer cs@jainmetalgroup.com Tel No.: +91 44 43409494
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	Consolidated
14.	**Name of assurance provider**	NA
15.	**Type of assurance obtained**	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of main activity	Description of business activity	% of turnover of the entity
1.	Manufacturing Copper, Aluminium and Lead Scrap	Manufacturing	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product/service	NIC Code	% of total turnover contributed
1.	Manufacturing of lead, zinc and tin, their products and alloys	242006	40%
2.	Manufacture of copper products and alloys	242002	55%
3.	Manufacture of aluminium from alumina	242004	4%

**The code has been updated as per the NIC 2025.*

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	1	5
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	20

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contribute about 62% of the total turnover of the entity.

c. A brief on types of customers

The Company operates a B2B model, supplying recycled non-ferrous metals and by-products to approximately 371 clients across over 20 countries. The customer base spans the following key segments:

- **End-Use Industries:** Energy storage, automotive, electrical and electronics, construction, renewable energy, manufacturing, and consumer goods
- **Domestic Marquee Clients:** Vedanta Limited, Amara Raja Batteries Limited, Luminous Power Technologies, HBL Batteries, and Chloride Metals Limited.
- **International Marquee Clients:** Mitsubishi Corporation, Nissan Trading Company, Trafigura, IXM SA, Toko Company Limited, and Hodaka
- **By-Product Markets:** Tin refiners, alloy manufacturers, and plastic product manufacturers utilising recycled PP and PVC granules

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	443	407	91.87%	36	8.13%
2.	Other than permanent (E)	0	0	0.00%	0	0.00%
3.	Total employees (D + E)	443	407	91.87%	36	8.13%
	WORKERS					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	1,350	790	58.52%	560	41.48%
6.	Total workers (F + G)	1,350	790	58.52%	560	41.48%

b. Differently abled employees and workers:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	Nil	Nil	0.00%	Nil	0.00%
2.	Other than permanent (E)	Nil	Nil	0.00%	Nil	0.00%
3.	Total differently abled employees (D + E)	Nil	Nil	0.00%	Nil	0.00%
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	Nil	Nil	0.00%	Nil	0.00%
5.	Other than permanent (G)	Nil	Nil	0.00%	Nil	0.00%
6.	Total differently abled workers (F + G)	Nil	Nil	0.00%	Nil	0.00%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.5%
Key Management Personnel	4	0	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	15%	36%	16%	17%	38%	38%	11%	11%	11%
Permanent workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Jain Green Technologies Private Limited, India	Subsidiary	100%	Yes
2.	Jain Ikon Global Ventures FZC, UAE (Classified as held for sale)	Joint Venture	70%	No
3.	Jain CY Solutions Private Limited, India	Joint Venture	52%	No
4.	Sun Minerals Mannar Private Limited, Sri Lanka	Associate	28.88%	No

VI. CSR Details

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i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

ii. Turnover (in ₹): 95,431.13 Million

iii. Net worth (in ₹): 15,612.49 Million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If Yes, then provide weblink for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
Communities	Yes	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)		Nil	Nil	NA	Nil	Nil	NA
Shareholders		Nil	Nil	NA	Nil	Nil	NA
Employees and workers		Nil	Nil	NA	Nil	Nil	NA
Customers		Nil	Nil	NA	Nil	Nil	NA
Value chain partners		Nil	Nil	NA	Nil	Nil	NA
Other (please specify)		Nil	Nil	NA	Nil	Nil	NA

26. Overview of the entity's material responsible business conduct issues

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Occupational Health and Safety	Risk	Recycling operations involve heavy machinery and hazardous materials, posing injury risks to the workforce of the Company	Implement rigorous safety protocols, provision of personal protective equipment, and mandatory training programmes	**Negative:** Potential medical compensation, legal costs, and operational downtime
2	GHG Emissions	Risk	Energy-intensive recycling processes increase the carbon footprint, exposing the Company to stringent climate regulations	Transition towards renewable energy sourcing and optimise fleet logistics	**Negative:** Potential carbon taxes, compliance penalties, and capital expenditure for upgrades

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Corporate Governance	Opportunity	Robust governance frameworks enhance transparency, ensure ethical conduct, and build stakeholder trust in the Company	NA	**Positive:** Improved investor confidence, access to capital at favourable rates, and enhanced brand equity
4	Energy Efficiency	Opportunity	Reducing energy intensity across processing facilities allows the Company to significantly lower its utility expenditures	NA	**Positive:** Long-term operational savings and improved overall profit margins
5	Community Engagement and Development	Opportunity	Investing in local community development secures a stable social licence to operate for the Company	NA	**Positive:** Uninterrupted long-term operations and enhanced corporate reputation
6	Resource Management	Risk	Inefficient resource utilisation, particularly regarding water and process waste, threatens the operational resilience of the Company	Deploy closed-loop water recycling systems and maximise secondary material recovery efficiency	**Negative:** Escalating procurement costs for water and higher waste disposal levies

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P9
	Policy and management processes									
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	No
	c. Weblink of the Policies, if available	**Policies Weblink:** Governance Policies Principle 1: • Anti-Bribery, Corruption and Anti-Money Laundering Policy • Archival Policy • Board Diversity Policy • Code of Practices and Procedures for Fair Disclosure of UPSI • Code of Conduct for Board of Directors and Senior Management • Data Protection, IT Systems and Information Process Policy • Dividend Distribution Policy • ESG Policy • Evaluation of Board and Independent Directors • Familiarization Programme • Insider Trading Policy • Materiality Policy for Disclosures Offer Document • Materiality of Events Policy • Policy for Determining Material Subsidiaries • RPT Policy • Whistle-Blower Policy Principle 2: • ESG Policy • Anti-Bribery, Corruption and Anti-Money Laundering Policy Principle 3: • Anti-Bribery, Corruption and Anti-Money Laundering Policy • Code of Conduct for Board of Directors and Senior Management • ESG Policy								

Sr. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P9
		Principle 4: • Anti-Bribery, Corruption and Anti-Money Laundering Policy • CSR Policy • ESG Policy • Whistle-Blower Policy Principle 5: • Anti-Bribery, Corruption and Anti-Money Laundering Policy • ESG Policy Principle 6: • Anti-Bribery, Corruption and Anti-Money Laundering Policy • ESG Policy Principle 8: • CSR Policy Principle 9: • Data Protection, IT Systems and Information Process Policy								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	No	No
4	Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Principle 1: • ISO 9001:2015 Principle 2: • ISO 9001:2015 • IATF 16949 • ISO 14001:2015 • ISO/IEC 17025:2017 Principle 3: • ISO 45001:2018 Principle 5: • ISO 45001:2018 Principle 6: • ISO 14001:2015 • ISO 50001:2018 Principle 9: • ISO 9001:2015 • IATF 16949								

5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	NA
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA
	Governance, leadership and oversight	
7	Statement by the Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure). It is with a profound sense of purpose that I present our Business Responsibility and Sustainability Report for this year. At the heart of the Company lies a simple yet powerful conviction: 'recycle today, greener tomorrow'. We are not merely a non-ferrous metal recycling enterprise; we are a dedicated circular economy business driven by a genuine responsibility to safeguard our environment for future generations. Our environmental stewardship is a commitment we hold deeply. We are actively decoupling our growth from environmental impact by transitioning to renewable solar energy and rigorously upholding our pledge to zero discharge, zero landfill, and zero burning manufacturing. By innovating to recover valuable by-products from our core processes, we ensure that what might otherwise be discarded is respectfully transformed back into vital resources. Beyond our operational footprint, we care deeply about the people and communities we touch. We are actively nurturing the next generation by elevating educational infrastructure and providing support to aspiring students. We remain equally devoted to empowering underprivileged women, advocating for animal welfare, and, crucially, fostering a dignified, safe, and inclusive workplace for every individual within the Company. We anchor these ambitions in uncompromising governance. Guided by independent Board oversight, ethical transparency forms the absolute bedrock of our operations. As we look ahead, we warmly welcome India's evolving sustainability landscape. We are proactively aligning our strategies to champion the forthcoming Extended Producer Responsibility (EPR) regulations taking effect from April 2026, as well as future recycled content mandates. We remain resolute in building a resilient enterprise that thrives on the lasting, positive impact we leave behind.	
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Board of Directors
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	No

10 Details of Review of NGRBCs by the Company:

Subject for review	Principle	Indicate whether the review was undertaken by Director/Committee of the Board/any other Committee	Frequency (annually/ half-yearly/quarterly/any other - please specify)
Performance against above policies and follow-up action	Principle 1	Board of Directors	Need-based
	Principle 2	Board of Directors	Need-based
	Principle 3	Board of Directors	Need-based
	Principle 4	Board of Directors	Need-based
	Principle 5	Board of Directors	Need-based
	Principle 6	Board of Directors	Need-based
	Principle 7	NA	NA
	Principle 8	CSR Committee	Need-based
	Principle 9	Compliance Committee	Need-based
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Principle 1	Board of Directors	Need-based
	Principle 2	Board of Directors	Need-based
	Principle 3	Board of Directors	Need-based
	Principle 4	Board of Directors	Need-based
	Principle 5	Board of Directors	Need-based
	Principle 6	Board of Directors	Need-based
	Principle 7	NA	NA
	Principle 8	CSR Committee	Need-based
	Principle 9	Compliance Committee	Need-based

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No								

12. If answer to question (1) above is 'No' i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	No	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	No	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	No	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	Yes	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	2	1. Ownership Management Impact - Systemising the Business Structure 2. Strategic Leadership for Exponential Business Growth Impact - Leadership and Personality Development	25%
Key Managerial Personnel (KMP)	Nil	Nil	Nil
Employees other than BoD and KMP	10	Skill Development	20%
Workers	1,180	Health and Safety Measures	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMP) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Principle 1	Securities Exchange Board of India	₹25,00,000/-	SEBI alleged that Mr Kamlesh Jain (Chairman) and the Jain Family Trust traded shares of Refex Industries Limited while possessing unpublished price-sensitive information, thereby violating the insider trading regulations under the SEBI PIT Regulations. The Company clarified that these allegations do not concern the company's own shares.	Yes
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	Nil	Nil	NA
Punishment	NA	Nil	Nil	NA

3 Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/judicial institutions
SAT admitted the appeal filed by Mr Kamlesh Jain, Promoter and Managing Director, against SEBI's Order dated December 12 2025. The Tribunal granted a stay of recovery of the penalty, subject to deposit of 50% of the penalty amount within four weeks. SEBI has been granted six weeks time to file its reply. The matter is listed for hearing on April 23 2026.	Securities Appellate Tribunal

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a weblink to the policy.

The Company has a formal Anti-Bribery, Corruption (ABC) and Anti-Money Laundering (AML) Policy that complies with the Prevention of Corruption Act, 1988 and 2018. The key details are as follows:

- **Scope and Zero Tolerance:** Enforces a strict zero-tolerance approach towards unethical practices across all global employees, Directors, consultants, and contractors
- **Prohibited Activities:** Explicitly bans bribery, corruption, kickbacks, and facilitation payments

- **Gifts and Hospitality:** Discourages gift exchanges to maintain objectivity, permitting only modest, well-accounted business lunches or festive gifts without corrupt intent
- **Political Interactions:** Mandates strict legal compliance and restricts political contributions to a personal capacity unless management approval is obtained
- **Governance and Enforcement:** Overseen by the Company Secretary acting as the Compliance Officer, encouraging early reporting of violations, which are punishable by severe disciplinary action including termination
- **Supplier Standards:** Mandates adherence from all business partners through a dedicated Supplier Code of Conduct

Weblink: Anti-Bribery, Corruption and Anti-Money Laundering Policy

5. **Number of Directors/KMP/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMP	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMP	Nil	Nil

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

NA

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	14 days	6 days

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	21.06%	37.07%
	b. Number of trading houses where purchases are made from	155	170
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	61.23%	61.11%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	53.33%	41.45%
	b. Number of dealers/distributors to whom sales are made	39	23
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	100.00%	95.25%
Shares of RPTs in	a. Purchases (Purchases with related parties/Total purchases)	0.00%	0.13%
	b. Sales (Sales to related parties/Total Sales)	0%	0%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	9%	91%
	d. Investments (Investments in related parties/Total investments made)	0.84%	9.29%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1,180	Safety training	100%

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes. The Company has established formal processes and governance structures to manage conflicts of interest involving its Board of Directors. The key mechanisms include:

- **Mandatory Disclosures:** Directors must formally disclose any interests initially, annually, upon any changes, and prior to specific transactions as per the Companies Act
- **Voting Restrictions:** Interested Directors are barred from participating, voting, or counting towards the quorum on matters where a conflict exists
- **Audit Committee Oversight:** An Audit Committee, comprising a majority of Independent Directors, formulates the Related Party Transaction Policy, grants omnibus approvals, and reviews transactions on a quarterly basis
- **Independent Oversight:** The Board maintains a majority of Independent Directors (four out of seven) to ensure unbiased governance, mandating that all related party transactions occur on an arm's length basis
- **Transparent Record-Keeping:** Existing interests, such as property leases and loans involving Directors, are documented in the Register of Contracts or Arrangements

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex	0.31%	Nil	Installation of a Primary and Secondary Air Pollution Control System for Rotary Furnace to reduce emissions, improve ambient air quality.

Note: *The Company has not separately tracked the percentage of R&D and capital expenditure investments attributable to environmental and social impact initiatives. Accordingly, the percentage is reported as NR I.E., Not Recorded.*

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes.

The Company has established procedures and policies that support sustainable sourcing, including:

- A formal five-step vendor evaluation and selection process covering site visits, raw material inspection, background verification, quality checks and vendor onboarding
- An ESG policy that guides responsible procurement and business practices
- Procurement focused on non-ferrous metal scrap, promoting resource circularity
- Compliance with applicable regulations such as the Battery Waste Management Rules, 2022 for lead scrap sourcing

b. **If yes, what percentage of inputs were sourced sustainably?**

The Company's manufacturing operations are based entirely on recycled non-ferrous metal scrap, making 100% of its raw material inputs recycled in nature.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Jain Resource Recycling Limited (JRRL) follows a circular economy model that enables the recovery, recycling and responsible management of end-of-life materials. Through advanced recycling technologies, regulatory compliance and responsible waste management practices, the Company maximises resource recovery while minimising environmental impact.

Waste Category	Reclamation and End-of-Life Process
(a) Plastics (including packaging)	Plastic is recovered as a by-product of the Company's lead and copper recycling operations in the form of PPCP chips and PVC grind. These materials are processed through crushing, washing, separation and extrusion to produce recycled PPCP and PVC granules, which are reused in applications such as packaging, automotive components, footwear and garden pipes. The Company is also establishing a dedicated plastic recycling facility to further strengthen its recycling capabilities.
(b) E-waste	While e-waste recycling is not the Company's primary business, discarded electrical and electronic equipment, such as computers, televisions, mobile phones and washing machines, is occasionally received within imported scrap consignments. Such e-waste is transferred to government-authorised recyclers for collection, segregation, treatment, recycling and environmentally sound disposal in accordance with applicable regulations.
(c) Hazardous waste	The Company's operations involve handling hazardous materials, primarily used lead-acid batteries and the resulting sulphuric acid electrolyte. Automated battery-breaking systems safely recover lead, plastic and electrolyte. The electrolyte is neutralised and treated for safe disposal or suitable industrial reuse, while hazardous waste is managed through authorised agencies in compliance with applicable regulatory requirements.
(d) Other waste	Residual waste streams are processed using technologies such as vacuum distillation, magnetic separation and eddy current separation to recover valuable metals, including tin and iron. Cross-facility utilisation of by-products and zero-discharge initiatives further minimise waste generation and ensure that only non-recyclable waste is disposed of through authorised channels.

4 **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes. Extended Producer Responsibility (EPR) is applicable to the activities of the Company as it is registered as a recycler.

Leadership Indicators

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lead Scrap	100%	100%
Copper Scrap	100%	100%
Aluminium Scrap	100%	100%

Note: *The Company's manufacturing operations are based entirely on recycled non-ferrous metal scrap. Accordingly, 100% of the input materials used in production comprise recycled or reused materials. By-products such as plastics and tin are also recovered and reintroduced into the production value chain, further strengthening resource circularity.*

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

Essential Indicators

1. a. **Details of measures for the well-being of employees**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	407	258	63.39%	Nil	0%	Nil	0%	Nil	0%	Nil	0%
Female	36	5	13.89%	Nil	0%	36	100%	Nil	0%	Nil	0%
Total	**443**	**263**	**59.37%**	**Nil**	**0%**	**36**	**8.13%**	**Nil**	**0%**	**Nil**	**0%**
Other than permanent employees											
Male	Nil	Nil	0%	Nil	0%	Nil	0%	Nil	0%	Nil	0%
Female	Nil	Nil	0%	Nil	0%	Nil	0%	Nil	0%	Nil	0%
Total	**Nil**	**Nil**	**0%**	**Nil**	**0%**	**Nil**	**0%**	**Nil**	**0%**	**Nil**	**0%**

b. **Details of measures for the well-being of workers**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	Nil	Nil	0%	Nil	0%	Nil	0%	Nil	0%	Nil	0%
Female	Nil	Nil	0%	Nil	0%	Nil	0%	Nil	0%	Nil	0%
Total	**Nil**	**Nil**	**0%**	**Nil**	**0%**	**Nil**	**0%**	**Nil**	**0%**	**Nil**	**0%**
Other than permanent workers											
Male	790	Nil	0%	Nil	0%	Nil	0%	Nil	0%	Nil	0%
Female	560	Nil	0%	Nil	0%	Nil	0%	Nil	0%	Nil	0%
Total	**1,350**	**Nil**	**0%**	**Nil**	**0%**	**Nil**	**0%**	**Nil**	**0%**	**Nil**	**0%**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0	0

2. **Details of retirement benefits, for current financial year and previous financial year**

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
PF	93.00%	0	Yes	98.78%	0	Yes
Gratuity	93.00%	0	Yes	98.78%	0	Yes
ESI	73.59%	0	Yes	76.10%	0	Yes
Others - please specify	0.00%	0	Yes	0.00%	0	Yes

3. **Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is committed to providing an inclusive and equitable workplace for all employees and workers. It endeavours to ensure that its premises and facilities are progressively aligned with applicable accessibility requirements and continues to undertake improvements, wherever required and feasible, in accordance with applicable laws and regulations.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company does not currently have a formal equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. However, the Company is deeply committed to fostering an inclusive, diverse, and supportive work environment. It ensures equitable treatment through the following measures:

- Maintaining a workplace culture that values the dignity and unique contributions of every individual
- Ensuring that all recruitment, training, and career advancement opportunities are based strictly on merit and professional capability
- Implementing internal practices that support the well-being and integration of all employees regardless of their physical abilities
- Initiating the process to formalise a comprehensive policy that aligns with the statutory requirements of the Act to further strengthen governance

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers Other than permanent workers Permanent employees Other than permanent employees	Yes. The Company has established formal mechanisms to receive and redress grievances for its employees and workers. The details of these mechanisms are as follows: • **Vigil Mechanism and Whistle Blower Policy:** Enables Directors and employees to report unethical behaviour, fraud, or violations of the Code of Conduct. It provides a structured system for redressal with safeguards against victimisation and allows direct access to the Chairman of the Audit Committee in exceptional cases • **Prevention of Sexual Harassment (POSH) Policy:** Protects women employees and provides a framework for the prevention and redressal of complaints in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 • **Statutory Compliance and Welfare:** Adheres to the Factories Act, 1948 and the Industrial Disputes Act, 1947, which provide statutory procedures for dispute resolution. The Company also ensures workplace safety and welfare standards for all personnel, including those engaged through independent contractors

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	**466**	**Nil**	**0%**	**294**	**Nil**	**0%**
Male	430	Nil	0%	289	Nil	0%
Female	36	Nil	0%	5	Nil	0%
Total permanent workers	**1,350**	**Nil**	**0%**	**1,329**	**Nil**	**0%**
Male	790	Nil	0%	787	Nil	0%
Female	560	Nil	0%	542	Nil	0%

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	407	218	53.56%	215	52.83%	376	215	57.18%	177	47.07%
Female	36	3	8.33%	3	8.33%	34	3	8.82%	2	5.88%
Total	**443**	**221**	**49.89%**	**218**	**49.21%**	**410**	**218**	**53.17%**	**179**	**43.66%**
Workers										
Male	790	535	67.72%	419	53.04%	787	490	62.26%	247	31.39%
Female	560	430	76.79%	310	55.36%	542	310	57.20%	218	40.22%
Total	**1,350**	**965**	**71.48%**	**729**	**54.00%**	**1,329**	**800**	**60.20%**	**465**	**34.99%**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	407	335	82.31%	376	314	83.51%
Female	36	21	58.33%	34	16	47.06%
Total	**443**	**356**	**80.36%**	**410**	**330**	**80.49%**
Workers						
Male	790	764	96.71%	787	449	57.05%
Female	560	802	143.21%	542	512	94.46%
Total	**1,350**	**1,566**	**116.00%**	**1,329**	**961**	**72.31%**

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes. JRRL has implemented an Occupational Health and Safety Management System certified to ISO 45001:2018, covering its recycling facilities at the SIPCOT Industrial Estate, Gummidipoondi, Chennai.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company identifies and manages workplace hazards through regular risk assessments, hazard identification processes, standard operating procedures, employee safety manuals and periodic safety reviews. These are supported by compliance with applicable statutory requirements under the Factories Act, 1948 and the Tamil Nadu Factories Rules, 1950.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes. The Company has established safety procedures, employee safety manuals and a Vigil Mechanism/ Whistle Blower Policy to enable reporting of safety concerns. Identified hazards are investigated, and appropriate corrective and preventive actions are implemented to mitigate risks.

d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. Employees and workers have access to non-occupational healthcare services through Employee State Insurance (ESI), Group Mediclaim Insurance and medical reimbursement benefits, in accordance with applicable policies and eligibility criteria.

11. Details of safety related incidents, in the following format:

Safety Incident/ Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	NR	NR
	Workers	NR	NR
Total recordable work-related injuries	Employees	NR	NR
	Workers	NR	NR
No. of fatalities	Employees	NR	NR
	Workers	NR	NR
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	NR	NR
	Workers	NR	NR

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Jain Resource Recycling Limited (JRRL) is committed to maintaining a safe and healthy workplace through a robust occupational health and safety framework. Its recycling facilities are certified to ISO 45001:2018 and operate under documented standard operating procedures (SOPs), employee safety manuals, regular hazard identification and periodic risk assessments.

The Company deploys advanced and automated equipment to minimise employee exposure to hazardous materials and continuously implements corrective and preventive actions to strengthen workplace safety. JRRL complies with applicable health and safety regulations, including the Factories Act, 1948 and the Tamil Nadu Factories Rules, 1950, while maintaining the required statutory safety records.

Employee well-being is supported through healthcare benefits such as Employee State Insurance (ESI) and Group Mediclaim Insurance. In addition, the Company's Vigil Mechanism enables employees and workers to report safety concerns and grievances, fostering a proactive culture of health and safety across its operations.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	Nil	Nil	None	Nil	Nil	None
Health and safety	Nil	Nil	None	Nil	Nil	None

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

NA

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL THEIR STAKEHOLDERS.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company follows a structured and proactive process to identify stakeholder groups that are directly or indirectly impacted by its operations, or that influence its value creation over the short, medium, and long term.

The identification process maps individuals and groups across the value chain to build relationships based on mutual trust and shared value. The Company categorises its identified stakeholders into two primary segments:

- **Internal Stakeholders:** Employees, workers, and the Board of Directors
- **External Stakeholders:** Investors, value chain partners (suppliers), customers, local communities, and regulatory bodies

Stakeholder identification is treated as an ongoing activity. The Company maintains continuous engagement with these groups through diverse channels to understand their evolving priorities, manage potential risks effectively, and align its business operations with shared goals.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable and Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website), Other	Frequency of engagement (annually/ half-yearly/ quarterly/others - please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Employee	No	Notice boards, emails, training and development programmes, town halls, performance management systems	Quarterly and need-basis	Promotion of occupational health and safety practices, learning and growth, remuneration and benefits, equal opportunities
Investors and Shareholders	No	Quarterly results, annual reports, earnings calls, press releases, investor presentations, stock exchange filings	Quarterly and annually	Transparency regarding strategy and business operations of the Company, financial results communication, governance practices
Customers	No	Regular business meetings, customer satisfaction surveys, website updates, telephonic conversations	Periodical and need-basis	Quality assurance, timely delivery of products, customer satisfaction, service support
Suppliers and Value Chain Partners	No	Regular business interactions, vendor audits, site visits, vendor satisfaction surveys	Frequent and need-basis	Ethical sourcing, timely payments, quality compliance, sustainable supply chain practices
Local Communities	Yes	Community meetings, CSR programmes, village council discussions, public hearings	Need-basis and quarterly	Improved employment opportunities, enhanced standard of living, addressing environmental impact concerns, CSR project delivery
Regulators and Statutory Authorities	No	Compliance reporting, government consultation programmes, meetings with regional authorities	Continuous	Adherence to environmental and safety regulations, proactive compliance, transparent communication

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has established a structured framework for stakeholder consultation on Economic, Environmental, and Social (EES) matters. The consultation process is delegated to the respective business and functional heads, who drive engagement through regular interactions, feedback mechanisms, stakeholder dialogues, and outreach initiatives.

Feedback from these delegated consultations is provided to the Board of Directors and integrated into strategic planning through the following processes:

- Systematically documenting and analysing the inputs, concerns, and expectations identified through these engagements
- Communicating the feedback to the Board through established reporting mechanisms, including quarterly updates and management review processes
- Escalating significant matters to relevant management committees for detailed deliberation and strategic guidance
- Enabling the Board to remain informed of stakeholder perspectives, thereby supporting informed, inclusive, and sustainable decision-making aligned with the long-term objectives of the Company

2. Whether stakeholder consultation is used to support identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The Company actively engages with stakeholders through structured consultation mechanisms to support the identification, assessment, and effective management of key Environmental and Social (E&S) matters.

Insights gathered through periodic stakeholder surveys and feedback exercises are directly integrated into relevant policies, processes, and operational strategies. This integration specifically targets the following areas:

- Occupational health and safety
- Employee well-being
- Environmental compliance
- Resource efficiency

By embedding these stakeholder perspectives into its decision-making framework, the Company ensures that its sustainability initiatives remain responsive, aligned with regulatory requirements, and consistent with the principles of responsible business conduct.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

The Company is deeply committed to fostering an inclusive, respectful, and equitable workplace that upholds the principles of dignity, diversity, and equal opportunity. To support this, the Company actively engages with vulnerable and marginalised stakeholder groups, including contract workers, support staff, and individuals from economically disadvantaged backgrounds, through structured on-ground interactions and established internal feedback mechanisms.

In line with this commitment, the Company undertook the following specific initiatives during FY 2025-26:

- **Health and Safety Awareness:** Conducting focused awareness sessions on personal hygiene, occupational health, and workplace safety to promote the overall well-being of workers, particularly those engaged in vulnerable roles
- **Equitable Access to Medical Services:** Ensuring that employees across all categories, irrespective of their employment status, have access to periodic health check-ups and on-site first-aid facilities
- **Grievance Redressal Mechanism:** Strengthening redressal processes to ensure that concerns raised by marginalised stakeholder groups are appropriately documented, reviewed, and resolved in a timely, fair, and sensitive manner
- **Inclusive Training and Onboarding:** Implementing structured onboarding initiatives and basic skill development programmes for workers with limited exposure to formal work environments, supporting their integration and enhancing workplace confidence

These initiatives demonstrate the Company's continued efforts towards building a workplace culture rooted in inclusion, fairness, and respect, while actively supporting the empowerment and well-being of all workforce members.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	443	Nil	0%	405	Nil	0%
Other than permanent	Nil	Nil	0%	Nil	Nil	0%
Total employees	443	Nil	0%	405	Nil	0%
Workers						
Permanent	1,350	Nil	0%	Nil	Nil	0%
Other than permanent	Nil	Nil	0%	1,329	Nil	0%
Total workers	1,350	Nil	0%	1,329	Nil	0%

2. Details of minimum wages paid to employees and workers in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	407	0	0%	407	100%	376	0	0%	376	100%
Female	36	0	0%	36	100%	34	0	0%	34	100%
Other than permanent										
Male	Nil	Nil	0%	Nil	0%	Nil	Nil	0%	Nil	0%
Female	Nil	Nil	0%	Nil	0%	Nil	Nil	0%	Nil	0%
Workers										
Permanent										
Male	Nil	Nil	0%	Nil	0%	Nil	Nil	0%	Nil	0%
Female	Nil	Nil	0%	Nil	0%	Nil	Nil	0%	Nil	0%
Other than permanent										
Male	790	0	0%	790	100%	787	0	0	787	100%
Female	560	0	0%	560	100%	542	0	0	542	100%

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of the respective category (in ₹)	Number	Median remuneration/ salary/wages of the respective category (in ₹)
Board of Directors (BoD)	7	10,50,000	1	11,80,000
Key Managerial Personnel	4	1,50,00,000	Nil	NA
Employees other than BoD and KMP	418	26,784	35	32,825.5
Workers	790	5,46,980.39	560	5,46,980.39

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	4.13%	8.9%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company has established a Corporate Social Responsibility (CSR) Committee to serve as the focal point for addressing human rights impacts and related social equity issues. The committee's mandate focuses on education, social empowerment, and infrastructure improvements within the broader human rights framework.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company addresses human rights grievances and employee-related social issues through a structured governance framework supported by specific redressal policies:

ESG Governance Oversight: The ESG Committee oversees the overarching social dimension of the business, while specific employee-related human rights issues are managed directly by the Employee Working Group Head

Vigil Mechanism and Whistle Blower Policy: Provides a formal and structured system for employees to report unethical behaviour and Code of Conduct violations. It ensures strict safeguards against the victimisation of complainants and grants direct access to the Chairman of the Audit Committee in exceptional cases

Prevention of Sexual Harassment (POSH) Policy: Establishes a dedicated framework for the prompt redressal of sexual harassment complaints, ensuring the protection and dignity of women at the workplace

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil	NA	NA	Nil	NA	NA
Discrimination at workplace	Nil	NA	NA	Nil	NA	NA
Child labour	Nil	NA	NA	Nil	NA	NA
Forced labour/ involuntary labour	Nil	NA	NA	Nil	NA	NA
Wages	Nil	NA	NA	Nil	NA	NA
Other human rights-related issues	Nil	NA	NA	Nil	NA	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers	0%	0%
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established robust mechanisms to protect complainants from adverse consequences, victimisation, or retaliation when reporting grievances related to discrimination and harassment:

- **Vigil Mechanism and Whistle Blower Policy:** Incorporates strict safeguards against the victimisation of any individual who utilises the mechanism to report concerns. To ensure maximum protection and unbiased oversight, the policy grants complainants direct access to the Chairman of the Audit Committee in appropriate and exceptional cases
- **Prevention of Sexual Harassment (POSH) Policy:** Establishes a formal framework dedicated to the redressal of complaints while ensuring the explicit protection of women against sexual harassment and any subsequent workplace retaliation

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights requirements form an integral part of JRRL's ESG framework and supply chain governance. The Company promotes ethical sourcing, fair labour practices and safe working conditions through its vendor evaluation processes, ESG policy and compliance with applicable labour laws and regulatory requirements.

10. Assessments for the year:

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others - please specify	0%

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

NA

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

Essential Indicators

1. **Details of total energy consumption (in joules or multiples) and energy intensity in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	43,820.01	9,304.90
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	43,820.01	9,304.90
From non-renewable sources			
Total electricity consumption (D)	GJ	13,515.51	21,585.07
Total fuel consumption (E)	GJ	4,44,179.30	2,38,158.52
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D + E + F)	GJ	4,57,694.81	2,59,743.59
Total energy consumed (A + B + C + D + E + F)	GJ	5,01,514.82	2,69,048.49
Energy intensity per ₹ of turnover (Total energy consumption/Revenue from operations)	GJ/ Turnover in ₹	0.000005	0.000004
Energy intensity per ₹ of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	GJ/ Turnover in ₹ adjusted for PPP	0.000107	0.000086
Energy intensity in terms of physical output	GJ/ Number of employees	1132.09	656.22
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, the name of the external agency.: No

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   NA

3. **Provide details of the following disclosures related to water in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third-party water	14,340	14,113
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (i + ii + iii + iv + v)	14,340	14,113
Total volume of water consumption	14,340	14,113
Water intensity per ₹ of turnover (Total water consumption/Revenue from operations)	0.00000015	0.00000022
Water intensity per ₹ of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.000003	0.000005
Water intensity in terms of physical output	32.37	34.42
Water intensity (optional) - the entity may select the relevant metric	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.: No

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NR	
No treatment		
With treatment - please specify level of treatment		
(ii) To Groundwater		
No treatment		
With treatment - please specify level of treatment		
(iii) To Seawater		
No treatment		
With treatment - please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment - please specify level of treatment		
(v) Others		
No treatment		
With treatment - please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. The Company has implemented a Zero Liquid Discharge (ZLD) mechanism. The system's coverage includes the manufacturing units JRR U1 and JRR U2. As part of its implementation, all effluents generated during operations are systematically treated and entirely reused within the manufacturing process.

6. Please provide details of air emissions (other than GHG emissions) by the entity in the following format

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	µg/m³	22.7	22.2
SOx	µg/m³	15.4	13.4
Particulate Matter (PM10)	µg/m³	70.9	55.4
Particulate Matter (PM2.5)*	µg/m³	29.7	25.3
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others - please specify	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, the name of the external agency.: No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	26,035.51	13,710.14
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,665.56	7,759.95
Total Scope 1 and Scope 2 emissions per ₹ of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO_2e/Turnover in ₹	0.00000030	0.00000033
Total Scope 1 and Scope 2 emission intensity per ₹ of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO_2e/Turnover in ₹ adjusted for PPP	0.000006	0.000007
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/Number of employees	64.79	52.37
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, the name of the external agency.: No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. Jain Resource Recycling Limited (JRRL) has undertaken several initiatives to reduce its greenhouse gas (GHG) emissions and carbon footprint. The Company is developing a Green Copper Cathode project that will utilise rooftop solar power to manufacture copper cathodes without the use of fossil fuels. It has also entered into long-term captive solar power agreements with a combined capacity of 5.6 MW to increase the use of renewable energy across its operations.

In addition, JRRL's circular economy business model inherently reduces GHG emissions by manufacturing metals entirely from recycled scrap, significantly lowering energy consumption compared to primary metal production. These initiatives are further supported by an ISO 50001:2018 certified Energy Management System and the adoption of energy-efficient technologies across its operations.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	8,127.82	7,062.72
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition I.E., by materials relevant to the sector)	0	0
Total (A + B + C + D + E + F + G + H)	**8,127.82**	**7,062.72**
Waste intensity per ₹ of turnover (Total waste generated/Revenue from operations)	0.00000009	0.00000011
Waste intensity per ₹ of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.00000173	0.00000227
Waste intensity in terms of physical output	18.35	17.23
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste:		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste:		
(i) Incineration	0	0
(ii) Landfilling	7,243.72	6,886.71
(iii) Other disposal operations	0	0
Total	7,243.72	6,886.71

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.: No

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company ensures that waste generated during its processes is systematically stored in separate, designated areas and subsequently dispatched to an authorised Treatment, Storage, and Disposal Facility (TSDF) for safe management.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

Sr. no.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
No			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant Weblink
NA					

13. **Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment (Protection) Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Sr. no.	Specify the law/ regulation/guidelines which were not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as Pollution Control Boards or by courts	Corrective action taken, if any
Yes				

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations.**

3

b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

Sr. no.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	Federation of Indian Chambers of Commerce & Industry	National
2.	Associated Chambers of Commerce and Industry in India	National
3.	MSME Chamber of Commerce and Industry of India	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective action taken
NA		

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by an independent external agency (Yes/ No)	Results communicated in the public domain (Yes/ No)	Relevant weblink
NA					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format**

Sr. no.	Name of the project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
NA						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company has established formal and proactive channels to engage with local communities and address their concerns effectively. The mechanisms are as follows:

- Proactive Engagement: Conducting monthly meetings with nearby villagers to facilitate direct communication and the receipt of feedback
- Documentation and Tracking: Maintaining a dedicated feedback register to systematically record community inputs and grievances for timely resolution
- Governance and Oversight: Leveraging the Corporate Social Responsibility (CSR) Committee to oversee these mechanisms, ensuring that grievances are redressed in alignment with the Company's commitment to social empowerment and community welfare

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/small producers	NR	NR
Directly from within India	NR	NR

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	85.38%	83.02%
Semi-urban	NA	NA
Urban	NA	NA
Metropolitan	14.62%	16.98%

(Place to be categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Leadership Indicators

6. Details of beneficiaries of CSR Projects:

Sr. no.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1.	Project Dhruv - Promotion of Education - Promoting education and supporting educational initiatives for beneficiaries	32 persons (Delhi/Gurgaon and UP Region)	100%
2.	Women Empowerment Programme - Livelihood enhancement support through distribution of auto vehicles to women beneficiaries	19 women	100%
3.	Education and Skill Development Programme - Sponsorship and academic support for students preparing for competitive examinations	100 students	100%
4.	Medical Relief Programme - Providing healthcare assistance and medical support to needy beneficiaries	10-20 persons	100%
5.	Medical Relief Program - Promoting healthcare including preventive healthcare and providing medical support to the general public	Not quantifiable	0%
6.	Ekal Vidyalaya Education Programme - Promotion of primary education	Not quantifiable	0%
7.	Medical Healthcare Support Programme - Contribution towards medical hospital and healthcare services	Not quantifiable	0%
8.	Healthcare Assistance Programme - Providing medical relief and support to needy persons	Not quantifiable	0%
9.	JITO Education Support Programme - Supporting educational initiatives and learning assistance	Not quantifiable	0%
10.	Animal Welfare Programme - Promoting compassion, protection and welfare of animals/Supporting animal rescue, care and welfare activities	Not quantifiable	0%
11.	Disability Support and Rehabilitation Programme - Providing artificial limbs and rehabilitation support to persons with disabilities	Not quantifiable	0%
12.	Education Support Programme - Distribution of school uniforms and educational assistance to students	Not quantifiable	0%
13.	Education Promotion Programme - Supporting educational development and student assistance initiatives	Not quantifiable	0%
14.	Pain and Palliative Healthcare Programme - Providing palliative care and medical support services	Not quantifiable	0%
15.	School Development Programme - Supporting education through construction/development of school infrastructure	Not quantifiable	0%
16.	Integrated Community Support Programme - Healthcare support through medical centre and education support through book bank initiative	Not quantifiable	0%
17.	Promotion of Art and Culture Programme - Supporting Sanskrit education, cultural preservation and heritage activities	Not quantifiable	0%
18.	Project Dhruv - Promotion of Education - Promoting education and supporting educational initiatives for beneficiaries	32 persons (Delhi/Gurgaon and UP Region)	100%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a structured, sequential mechanism to receive, evaluate, and respond to consumer complaints and feedback. The process is executed through the following ten steps:

1. Receiving and formally acknowledging the customer claim
2. Collecting essential supporting documents, including photographs, laboratory reports, and weighment slips
3. Verifying the submitted claim details against internal records
4. Coordinating with the factory and quality teams for comprehensive assessment
5. Evaluating the overall impact of the claim
6. Negotiating with the customer to reach a resolution
7. Obtaining the requisite management approval
8. Formally closing the claim
9. Issuing the appropriate credit or debit note
10. Recording the claim systematically for internal documentation

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	NR	NA	NA	NR	NA	NA
Advertising	NR	NA	NA	NR	NA	NA
Cybersecurity	NR	NA	NA	NR	NA	NA
Delivery of essential services	NR	NA	NA	NR	NA	NA
Restrictive trade practices	NR	NA	NA	NR	NA	NA
Unfair trade practices	NR	NA	NA	NR	NA	NA
Other (Product-related complaint)	3	0	-	1	0	-

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a weblink to the policy.**

Yes. The Company has a formal Data Protection, IT Systems and Information Process Policy that governs cyber security and data privacy risks. The framework is overseen by the Board of Directors and specialised IT teams, focusing on the following key areas:

- **Infrastructure and Security:** Maintains a zero-tolerance approach towards system misuse, utilising ISO standards, RAID systems, and Business Continuity Plans (BCP) to ensure a resilient IT ecosystem
- **Cyber Threat Mitigation:** Employs robust mechanisms to safeguard against hacks, phishing, and malware, supported by regular employee training to increase risk awareness and prevention
- **Data Privacy and Confidentiality:** Ensures the personal data of customers, vendors, and employees is used only for lawful purposes with consent. A structured digital database with audit trails is maintained to prevent the tampering of sensitive information
- **Breach Management:** Operates a layered security system with a clear chain of command and an escalation matrix for reporting and managing any security breaches

Weblink: Data Protection, IT Systems and Information Process Policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cybersecurity and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.**

None

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches: Nil

b. Percentage of data breaches involving personally identifiable information of customers: Nil

c. Impact, if any, of the data breaches: None

Annexure - E

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34 (3) read with Schedule V of SEBI (LODR) Regulations, 2015)

1. **COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

At Jain Resource Recycling Limited, we believe that strong corporate governance is the foundation for sustainable growth, long-term value creation and maintaining the trust of our stakeholders. The Company is committed to conducting its business with integrity, transparency, accountability and ethical conduct while ensuring compliance with applicable laws, regulations and best practices.

The Company's governance philosophy is built on the principles of fairness, responsibility and responsible decision-making. The Board of Directors plays a pivotal role in providing strategic direction, effective oversight and ensuring that the Company's operations are aligned with the interests of shareholders and other stakeholders.

The Company is committed to maintaining a robust governance framework that promotes ethical business practices, effective internal controls, risk management, transparency in disclosures and responsible stewardship of resources. The Company endeavours to foster a culture where compliance, sustainability and operational excellence remain integral to all business activities.

Being engaged in the resource recycling sector, the Company recognises its responsibility towards environmental sustainability and responsible resource utilisation. The Company's governance practices are aligned with its commitment to creating long-term value through sustainable business practices, stakeholder engagement and continuous improvement.

Jain Resource Recycling Limited continues to strive towards achieving the highest standards of corporate governance by adhering to the principles of accountability, transparency and ethical conduct, thereby strengthening stakeholder confidence and contributing towards sustainable development.

A detailed report on the Company's compliance with Corporate Governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the governance practices followed during the financial year ended March 31, 2026, is provided below.

BOARD OF DIRECTORS:

As on March 31, 2026, the Board of Directors (Board) comprises of Eight (8) Directors and not less than 50% of them being Independent Directors. There are no Alternate Directors on the Board. The Woman Director of the Company is an Independent Director. The composition of the Board is aimed at maintaining an appropriate balance of skills, background, experience and knowledge of the Board for guiding the Company in achieving its objectives in a sustainable manner and the composition of the Board at end of FY 2025-26 is in conformity with Regulation 17 of SEBI LODR.

Composition and Other Disclosure of Compliances :

- The Company has the combination of Executive and Non-Executive Directors in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The day-to-day management of the Company rests with the Executive Directors.
- The Independent Directors on the Board of the Company are experienced and competent persons from their respective fields. They take part actively at the Board Meetings and Committee Meetings of the Company which add value to the Board Process.
- None of the Directors on the Board of the Company is a member of more than 10 Committees or act as Chairman of more than 5 Committees across all the Companies in which he/she is a Director and thus in compliance of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- None of the Directors on the Board of the Company are appointed as director in more than seven listed companies.
- None of the Directors on the Board of the Company serve as an independent director in more than seven listed companies.

- None of the Whole Time Directors of the Company serve as an independent director in more than three listed companies.
- No Independent Director of the Company is a relative of any other Director of the Company.
- Independent Directors of the Company do not have any direct or indirect material pecuniary relationship with the Company and they meet all the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013 and Rules made thereunder and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are in compliance with the Code for Independent Directors as per Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- All the Independent Directors have duly registered their names with the Data Bank of Independent Directors, in pursuance of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- The Directors periodically notify the Company about changes in the Directorship(s)/Committee position(s) as and when they take place.
- None of the Independent Directors of the Company have received any loans/advances from the Company during the year under review, in terms of Section 185 of the Companies Act, 2013.

Category of Directors of the Company and Directorships and Committee Memberships of Directors in other Companies:

S. No.	Name of the Director*	Category of Director	No. of Board meetings attended	Attendance at the last AGM (September 22 2025)	No. of Positions in other Companies		
					*Directorship	Chairmanship in Committees	Membership in Committees
1.	Kamlesh Jain DIN: 01447952	Executive	8	Yes	9	-	-
2.	Mayank Pareek DIN: 00595657	Executive	9	Yes	4	-	-
3.	Hemant Shantilal Jain DIN: 06545627	Director & CFO	9	Yes	5	-	-
4.	Sanchit Jain DIN: 08751991	Executive Director	1	Not Applicable	3	-	-
5.	Rajendra Kumar Prasan DIN: 00835879	Independent Director	9	Yes	2	-	4
6.	Revathi Raghunathan DIN: 01254043	Independent Director	9	Yes	8	1	5
7.	Jayaramakrishnan Kannan DIN: 06551104	Independent Director	8	Yes	7	1	4
8.	Kandaswamy Paramasivan DIN: 10918218	Independent Director	8	Yes	-	-	-

2. The details of Directorship held in other listed entities as on March 31, 2026 are as under:

Name of Director	Name of the listed entity	Category of Directorship
Kamlesh Jain	-	-
Mayank Pareek	-	-
Hemant Shantilal Jain	-	-
Sanchit Jain	-	-
Rajendra Kumar Prasan	Jumbo Bag Limited	Non-Executive & Independent
Revathi Raghunathan	Veranda Learning Solutions Limited	Non-Executive & Independent
	W.s. Industries (India) limited	Non-Executive & Independent

Name of Director	Name of the listed entity	Category of Directorship
Jayaramakrishnan Kannan	Methodhub software limited	Non-Executive & Independent
	Swan Corp Limited	Non-Executive & Independent
	Swan Defence And Heavy Industries Limited	Non-Executive & Independent
	Veritas (India) Limited	Non-Executive & Independent
Kandaswamy Paramasivan	-	-

There is an inter-se relationship between Mr. Sanchit Jain and Mr. Kamlesh Jain, Directors of the Company. Except for the aforesaid relationship, there is no inter-se relationship among the Directors of the Company. The matters specified pursuant to Regulation 17(7) of SEBI LODR under PART A of Schedule II and in particular the annual operating plans and budgets, quarterly results for the Company, minutes of meetings of Audit Committee and other Committees of the Board, quarterly details of foreign exchange exposures, risk management and mitigation measures etc. were discussed by the Board.

Board Meetings:

- Nine Board Meetings were held during the Financial Year 2025 – 26 in compliance with Section 173 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Dates on which such Board Meetings held were June 30, 2025, August 24, 2025, September 06, 2025, September 18, 2025 (02:30 pm), September 18, 2025 (09:45 pm), September 26, 2025, October 08, 2025, October 21, 2025, February 09, 2026.
- There was no gap of more than 120 days between any two Board Meetings of the Company.
- Annual General Meeting of the Company for the Financial Year 2024-25 was held on September 22, 2025 at the registered office of the Company.
- All the Board meetings during the year were held with the requisite quorum.

Board Procedures:

Adequate Notice of every Board Meeting of the Company was given to every Director by email in terms of Section 173 (3) of the Companies Act, 2013. The Board Meetings are governed by well-structured Agenda containing necessary information and details, which is circulated well in advance. Issues emerging on exigencies are at times placed at the Board Meeting with prior approval of the Chairman of the Board Meeting and with the consent of all the Directors present at the Meeting.

Review of Compliance Report relating to all laws applicable to the Company, is being done periodically by the Board of Directors. Instances of non-compliances, if any, are noted by the Board and appropriate remedial measures are taken. The information which are required to be placed before the Board of Directors in pursuance of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are placed before the Board at regular intervals. An Action Taken Report on the resolutions passed/decisions taken at a Board Meeting of the Company is being placed before the Board of the Company in its next meeting.

The Board of Directors of the Company has laid down procedures to inform the Board Members about risk assessment and minimization procedures.

Board Support

The Company Secretary, being Key Managerial Personnel, is also responsible for distribution of all documents and information submitted to the Board and Committees thereof for consideration. He is also responsible for preparation of agenda in consultation with the Managing Director. The Company Secretary attends all the meetings of the Board and its Committees, advises the Board on various compliance and governance principles for effective decision making at the meetings. The Company Secretary also ensures appropriate recording of minutes of the meetings after incorporating the comments received from the members of the Board or respective Committees in the minutes.

Independent Directors

In compliance of Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing

Regulations, the Company has received declaration from all Independent Directors of the Company confirming that they continue to meet the criteria of independence. The Independent Directors have also confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Based on the confirmations received from the Independent directors, the Board is of opinion that the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management.

Also, in compliance with Regulation 17A of Listing Regulations, all the Independent Directors of the Company also complies with the criteria's pertaining to the maximum number of directorship.

In terms of Section 150 of the Act read with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs ("IICA").

Independent Directors of the Company are eminent personalities having wide experience in their respective field and their presence on the Board has been advantageous to the Company.

Separate Meeting of Independent Directors

In term of clause VII of the Schedule IV of the Companies Act, 2013, Secretarial Standard-1 on Meetings of the Board of Directors and Regulation 25(3) of the Listing Regulations mandates that the Independent Directors of the Company hold at least one meeting in a financial year, without the attendance of Non–Independent Directors and members of the management.

During the financial year, the Independent Directors met on September 18, 2025 without the attendance of non-independent directors of the Company.

Terms and Conditions of appointment of Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment are also issued to the Independent Directors. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at www.jainmetalgroup.com

Board Evaluation:

A structured evaluation process covering various aspects of the functioning of the Directors on the Board of the Company including governance, performance of specific duties and obligations, attendance at Board Meetings and Committee Meetings, active participation, experience and competencies were drawn up and carried out. Performance of each individual Directors of the Company including the Chairman of the Board was evaluated.

The performance evaluation of the Board of the Company was carried out based on the following parameters:

- Strategy & Risk Management;
- Performance of Company/Group (JRR);
- Directors Orientation/familiarisation
- Information flow & management connect
- Information Technology security
- Efficacy of communication between Management and the Board of Directors of the Company;
- Effectiveness of Board Process, information dissemination and handling of the same and functioning of the Board of the Company.

Induction and Familiarisation of Board Members

The Company conducts Familiarisation Programme for Independent Directors to enable them to understand their roles, rights and responsibilities. The familiarisation programme of directors forms part of Company's Nomination & Remuneration Policy and the details of such familiarisation programmes for independent directors can be viewed on the Company's website at www.jainmetalgroup.com

Matrix of Board Competence:

A chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the list of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board.

The following are the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the business of the Company:

1. Industry and Technology
2. General Management skills
3. Leadership Skills
4. Problem Solving/Decision Making
5. Relationship Building
6. Communication Skills
7. Business Planning & Strategy Development

Names of directors along with the skills/expertise/competence

Name of the Director	Industry and Technology	General Management Skills	Leadership Skills	Problem Solving/ Decision Making	Relationship Building	Communication Skills	Business Planning & Strategy Development
Kamlesh Jain	High	High	High	High	High	High	High
Mayank Pareek	High	High	High	High	High	High	High
Hemant Shantilal Jain	High	High	High	High	High	High	High
Sanchit Jain	High	High	High	High	High	High	High
Rajendra Kumar Prasan	High	High	High	High	High	High	High
Revathi Raghunathan	High	High	High	High	High	High	High
Jayaramakrishnan Kannan	High	High	High	High	High	High	High
Kandaswamy Paramasivan	High	High	High	High	High	High	High

2.9 Shareholdings of Non – Executive Directors (Independent Directors):

The Non – Executive Directors (Independent Directors) of the Company holds the shares of the Company in the manner given below:

S. No.	Name of the Non – Executive Director (Independent Director)	No. of Shares held in the Company as on March 31, 2026
1.	Rajendra Kumar Prasan	-
2.	Revathi Raghunathan	-
3.	Jayaramakrishnan Kannan	-
4.	Kandaswamy Paramasivan	-

3. REMUNERATION OF DIRECTORS:

Remuneration paid to Executive Directors:

The remuneration payable to Mr Kamlesh Jain, Chairman and Managing Director (CMD), Mr Mayank Pareek, Joint Managing Director (JMD), Mr Sanchit Jain, Executive (ED) and Mr Hemant Shantilal Jain, Director &

CFO is fixed by the Board and are within the limits approved by the Shareholders in terms of the relevant provisions of the Act, 2013 read with Regulation 17 of the Listing Regulations.

Amount (In Million)

Name of Director	Salary	Commission	Total
Mr Kamlesh Jain	36.00	-	36.00
Mr Mayank Pareek	20.40	-	20.40
Mr Sanchit Jain	0.60	-	0.60
Mr Hemant Shantilal Jain	9.60	-	9.60

Remuneration paid to Non – Executive Directors (Independent Directors):

The Non – Executive Directors (Independent Directors) of the Company are paid a sitting fees of ₹ 75,000/- per Meeting of the Board of Directors of the Company and ₹ 50,000/- per meeting of the Committees attended by them.

The remuneration paid to the Non – Executive Directors (Independent Directors) during the Financial Year 2025- 26 is as below:

Amount (In Million)

Name of the Non - Executive Director (Independent Director)	Commission	Sitting Fees	Total
Rajendra Kumar Prasan	-	0.78	0.78
Revathi Raghunathan	-	1.18	1.18
Jayaramakrishnan Kannan	-	1.00	1.00
Kandaswamy Paramasivan	-	1.05	1.05

The Non-Executive Directors of the Company do not have any pecuniary relationship or transactions with the Company, except for the remuneration by way of sitting fees and/or commission, if any, as approved by the Board and shareholders in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The criteria for payment of remuneration to Non-Executive Directors is in accordance with the Company's Nomination and Remuneration Policy, which is available on the Company's website.

The details of remuneration paid to Directors during the financial year, including salary, allowances, perquisites, retirement benefits, performance-linked incentives, if any, and sitting fees, are disclosed elsewhere in the Annual Report. The Company did not grant any stock options to any Director during the year. Further, no service contracts, notice period or severance fees are applicable to the Independent and Non-Executive Directors, except as may be provided under the terms of their appointment and applicable laws.

4. AUDIT COMMITTEE:

Composition :

The Audit Committee of the Board of Directors of the Company presently comprises of Three members as per the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as follows:

i. Ms Revathi Raghunathan, Chairperson, Independent Director

ii. Mr Kandaswamy Paramasivan, Independent Director

iii. Mr Mayank Pareek, Member, Joint Managing Director

The composition of Audit Committee of the Board of Directors of the Company is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Chairman of the Audit Committee, Ms Revathi Raghunathan, was present at the registered office of the Company at the Annual General Meeting held on September 22, 2025.

Audit Committee Meetings were held during the Financial Year 2025 – 26 on June 30, 2025, August 24, 2025, September 06, 2025, September 18, 2025, October 21, 2025 and February 09, 2026.

All the meetings of Audit Committee were held with the requisite quorum.

The details of members and their attendance as on March 31 2026 are as below:

Name of the Director	Category	No. of Meetings attended
Ms Revathi Raghunathan	Chairperson, Non-Executive & Independent	7
Mr Kandaswamy Paramasivan	Member, Non - Executive & Independent	7
Mr Mayank Pareek	Member, Executive	7

All the members of the Audit Committee are financially literate and possess accounting and related financial management expertise. The Company Secretary acts as the Secretary to the Committee.

Terms of reference of Audit Committee:

(i) The Committee to have an oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(ii) To recommend for appointment, remuneration and terms of appointment of Auditors of the Company;

(iii) To approve payment to statutory auditor for any other services rendered by the Statutory Auditor of the Company;

(iv) To review with the Management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board of the Company for approval, with particular reference to:

- ➢ Matters required to be included in the Director's Responsibility Statement being a part of the Board's Report in terms of Section 134 (5) of the Companies Act, 2013;
- ➢ Changes, if any, in accounting policies and practices and reasons for the same;
- ➢ Major accounting entries involving estimates based on the exercise of judgment by Management;
- ➢ Significant adjustments made in the financial statement arising out of audit findings;
- ➢ Compliance with listing and other legal requirements relating to financial statements;
- ➢ Disclosure of any related party transactions;
- ➢ Qualifications in the Audit Report;

(v) To review with the Management, the quarterly financial statements before submission to the Board of the Company for approval;

(vi) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.,), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board of Directors of the Company to take steps in the matter;

(vii) To review and monitor the Auditor's independence and performance and effectiveness of audit process;

(viii) To approve any subsequent modification of transactions of the Company with related parties;

(ix) Scrutiny of inter-corporate loans and investments;

(x) Valuation of undertakings or assets of the Company, wherever it is necessary;

(xi) Evaluation of internal financial controls and risk management systems;

(xii) Reviewing the performance of Statutory and Internal Auditors and adequacy of internal control systems with the Management;

(xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xiv) Discussion with Internal Auditors of any significant findings and follow up thereon;

(xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board of Directors of the Company;

(xvi) Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xviii) To review the functioning of the Vigil Mechanism/Whistle Blower Policy;

(xix) To approve appointment of CFO after assessing the qualifications, experience and background, etc., of the candidate.

5. NOMINATION AND REMUNERATION COMMITTEE:

Composition:

The Nomination and Remuneration Committee of the Board of Directors of the Company presently comprises of four members as per the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as follows:

i. Mr Kandaswamy Paramasivan, Chairperson, Independent Director

ii. Ms Revathi Raghunathan, Member, Independent Director

iii. Mr Jayaramakrishnan Kannan, Independent Director

Nomination and Remuneration Committee met on June 30, 2025, October 21, 2025 and February 09, 2026 during the Financial Year 2025 – 26.

All the meetings of Nomination and Remuneration Committee were held with the requisite quorum.

The details of members and their attendance as on March 31 2026 are as below:

Name of the Director	Category	No. of Meetings attended
Mr Kandaswamy Paramasivan	Chairman, Non-Executive & Independent	3
Ms Revathi Raghunathan	Member, Non - Executive & Independent	3
Mr Jayaramakrishnan Kannan	Member, Non - Executive & Independent	2

The composition of Nomination and Remuneration Committee of the Board of Directors of the Company is in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of reference of Nomination and Remuneration Committee:

(i) Committee to formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board of Directors of the Company a policy relating to the remuneration for the directors, key managerial personnel and other employees;

(ii) Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board of Directors of the Company their appointment/removal and shall carry out evaluation of every Director's performance;

(iii) Committee while formulating the policy to ensure:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the directors of the quality required to run the Company successfully;
- relationship of remuneration to performance and to fix appropriate performance bench-marks;
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals; and
- Diversity on the Board of Directors of the Company so as to cater the needs of the Company;

(iv) Evaluation of Independent Directors and the Board of the Company.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Composition

The Stakeholders Relationship Committee of the Board of Directors of the Company presently comprises of three members as per the Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as follows:

i. Mr Rajendra Kumar Prasan, Chairman, Independent Director

ii. Mr Mayank Pareek, Member, Joint Managing Director

iii. Mr Hemant Shantilal Jain, Member, Executive Director & CFO

The Stakeholders Relationship Committee meets based on the requests for transfers, transmissions, investor complaints, etc.,

Stakeholders Relationship Committee met once on March 31, 2026 during the Financial Year 2025 - 26.

The meeting was held with requisite quorum.

During the financial year, the committee was reconstituted as per the changes in the Board.

The composition of Stakeholders Relationship Committee of the Board of Directors of the Company is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of reference of Stakeholders Relationship Committee:

- To consider and approve requests for share transfers, transmissions, transpositions, name change, rematerialisation/ dematerialisation, split, consolidation and issue of duplicate share certificates;
- To review and take all necessary steps for redressal of investor's grievances and complaints as may be required in the interests of the investors.

Redressal of Investor Complaints:

Mr. Aravindkumar V, Company Secretary and Compliance Officer of the Company, is the Compliance Officer for redressal of investor complaints.

M/s. KFin Technologies Limited (Unit: Jain Resource Recycling Limited), Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana, India is the Share Transfer Agent and Depository Registrar of the Company. The request for transmission of shares received by the Company/Registrar of the Company during the year has been duly processed.

In compliance of Regulation 13 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company ensures that adequate steps are being taken for expeditious redressal of investor complaints. The Company is registered with the SCORES platform in order to handle investor complaints electronically. The Company also files a statement giving status of investor complaints with the Stock exchanges on a quarterly basis. There were no complaints received during the Financial Year under review.

7. RISK MANAGEMENT COMMITTEE:

Composition:

The Risk Management Committee of the Board of Directors of the Company presently comprises of seven members as per the Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as follows:

i. Mr Sanchit Jain, Chairman, Executive Director

ii. Mr Mayank Pareek, Member, Joint Managing Director

iii. Mr Jayaramakrishnan Kannan, Member, Independent Director

During the financial year, the committee was constituted on February 09, 2026.

There was no meeting of Risk Management Committee during the Financial Year 2025 – 26 as it was recently constituted.

The composition of Risk Management Committee of the Board of Directors of the Company is in compliance Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of reference of Risk Management Committee:

- Advise the Board on the effectiveness of the risk management systems atleast annually.
- Keep the Board informed about the nature and content of RMC discussions, recommendations, and actions to be taken. Engage other stakeholders in the risk management process when the need is identified.
- Formulate a detailed risk management policy which shall include:

  a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

  b) Measures for risk mitigation including systems and processes for internal control of identified risks.

  c) Business continuity plan.

  - Review and approve the Risk Management framework of the Company on a periodic basis. The Committee shall review the risk management culture, processes, and practices of the Company. •
  - Review and recommend for Board's approval the risk profile and risk appetite statements
  - Ensure risk assessment and mitigation procedures are implemented which shall include:

    a) Formulate measures for risk mitigation

    b) Oversee the development and implementation of Business Continuity procedures and guidelines

    c) Monitor and review the exposures of the enterprise level key ("high priority") risk(s), and assess management preparedness to deal with the risk and associated events;

    d) Ensure that the Company is taking appropriate measures to achieve prudence balance in risk and reward in both ongoing and new business activities

- Monitor and oversee implementation of the risk management policy and ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company, which shall include:

  a) Defining the calendar for review of existing risks for each of the functions with the objective to refresh the prioritized risks at defined periodicity;

  b) Reviewing the key risks for the enterprise at a defined periodicity;

  c) Refreshing at defined intervals the key risks at the group level so that the Board can refresh the risk review calendar

  d) Propose enhancements to the ERM system, including those required in adherence to changes in regulatory requirements.

- Periodically review the risk management policy, at least once in two years, and recommend to Board for approval.

8. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Education, Healthcare, Community Development and Environment are the four focus areas under Corporate Social Responsibility (CSR) policy of the Company. The CSR projects and activities undertaken by the Company are in line with the CSR Policy and recommendations of the CSR Committee which are in accordance with the areas or subjects specified under the Act as amended from time to time.

The Committee met Twice (2) during the year on August 24, 2025 and February 09, 2026. The Company Secretary acts as the Secretary to the Committee. The details of members and their attendance as on March 31 2026 are stated below:

Name of the Director	Category	No. of meetings attended
Mr Jayaramakrishnan Kannan	Chairman, Non - Executive & Independent	2
Mr Kamlesh Jain	Member, Executive & Promoter	2
Mr Mayank Pareek	Member, Executive & Promoter	2

Overall purpose and terms of reference

The terms of reference of the Committee are as follows:

- Formulate and recommend CSR Policy, for approval of the Board.
- Formulate and recommend to the Board, an Annual Action Plan in pursuance of CSR policy.
- Approve projects that are in line with the CSR policy.
- Implement CSR projects/programmes directly and through registered implementing agencies.
- Have monitoring and reporting mechanisms in place to track the progress of implementation of each project/ programmes and for multi year projects.
- Recommend the CSR expenditure to the Board for approval.
- Carry out impact assessment of project/ programmes, where required.
- Ensure utilisation of CSR expenditure.
- Such other terms as required under any statutory obligation.

  During the year, the Board:

- Reviewed and recommended the CSR Report on the Projects undertaken during the FY 2025-26 to the Board.

The annual report on CSR activities undertaken during the FY 2025-26 as approved by the CSR Committee in consultation with the Board is annexed to Report of Board of Directors as '**Annexure F**'.

Particulars of Senior Management (including changes therein since the close of the previous financial year):

The Senior Management Personnel of the Company comprise Mr. Abhi Jain, General Manager – Finance and Mr. Vijay Kumar, Chief Operating Officer. There were no changes in the Senior Management Personnel of the Company since the close of the previous financial year.

9. GENERAL MEETINGS

Details of last Three Annual General Meetings:

AGM for the Financial Year ended	Date of AGM	Venue of AGM	Time of AGM	No. of Special Resolutions passed in the AGM
March 31, 2025	September 22, 2025	Registered Office	11.00 AM	1
March 31, 2024	September 09, 2024	Registered office	02.00 PM	-
March 31, 2023	September 22, 2023	Registered office	11.30 AM	-

Postal Ballot:

The Company conducts postal ballot process in compliance with the provisions of the Companies Act, 2013, the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. The postal ballot notices are sent to the shareholders in accordance with the applicable laws and the Company provides remote e-voting facility to enable shareholders to cast their votes electronically. The results of the postal ballot are declared within the prescribed timelines and are disseminated to the Stock Exchanges and hosted on the Company's website.

The following postal ballot was passed in the FY 2025-26.

Postal Ballot Notice dated December 17, 2025:

- Approval of the appointment of Mr Sanchit Jain (DIN: 08751991) as Director (Executive) of the Company
- To appoint M/s. Vak & Associates, Practicing Company Secretaries, (Firm Registration No. P2025TN322600) as secretarial auditor of the Company

Postal Ballot Notice dated March 26 2026:

- To approve the payment of remuneration payable to Mr Kamlesh Jain (DIN: 01447952), Managing Director of the Company for the Financial Year 2026-27
- Approval of re-designation and remuneration of Mr Atul Pareek as Whole-Time Director of Jain CY Circular Solutions Private Limited (Subsidiary Company)
- Approval for Utilisation of IPO Funds under "General Corporate Purpose" head towards repayment of Unsecured Loan
- To approve the amendment of Articles of Association of the Company

10. CODE OF CONDUCT

The Board of Directors has laid down a code of conduct i.e. "Ethical Standards of Behaviour –for all Board members and employees of the Company in furtherance of its emphasis towards good Corporate Governance practices.

The same has been posted in the website https://www.jainmetalgroup.com. The declaration to this effect signed by the Chairman & Managing Director of the Company is annexed herewith as Annexure- (i) to the Corporate Governance report.

11. PREVENTION OF INSIDER TRADING

The Board of Directors have formulated Code to regulate, monitor and report trading by insiders" and "Rane Code of practices and procedures for fair disclosure of unpublished price sensitive information" in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, to prevent misuse of any unpublished price sensitive information and prohibit insider trading activity. The Company Secretary is the Compliance Officer under this code.

The code of fair disclosure practices and procedures for unpublished price sensitive information is available under the Corporate Governance Section on the Investor's page on the website of the Company at the website https://www.jainmetalgroup.com.

Further, the Company maintains a Structured Digital Database as required under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 with adequate internal controls, checks, time stamping and audit trails.

12. OTHER DISCLOSURES

i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

During the year under review, there were no materially significant related party transactions that may have potential conflict with the interest of the Company at large.

ii. Instance of non-compliance by the Company on any matters relating to the capital markets; nor was there any penalty/strictures imposed by the stock exchanges or SEBI or any other statutory authority on such matters during the last three years:

SEBI, vide adjudication order dated December 12 2025, imposed a penalty of ₹ 25,00,000/- on Mr Kamlesh Jain, Promoter of the Company, and Jain Family Trust (through its trustee Mr Kamlesh Jain) in relation to alleged insider trading activities in the scrip of Refex Industries Limited. The matter pertains to the Promoter and the family trust in their personal capacity and does not relate to the securities of the Company or impact its financial position, business, or operations.

iii. Details of establishment of Vigil Mechanism/Whistle Blower Policy, and affirmation that no personnel has been denied access to the audit committee

As per the provisions of Section 177(9) of the Companies Act, 2013, and Regulation 22 of the SEBI Listing Regulations, 2015, your Company has established a Vigil Mechanism and has adopted a Whistle Blower Policy for directors and employees to report their genuine concerns. The Whistle Blower Policy has been formulated with a view to provide a mechanism for employees and directors to approach the Audit Committee of the Company. The said policy is available on the website of Company at https://www.jainmetalgroup.com

The Vigil mechanism of the Company is overseen by the Audit Committee and provides adequate safeguard against victimization of employees and directors and also provides direct access to the Chairperson of the Audit Committee in exceptional circumstances. During the financial year, no complaints were received by the Company and no complaints are outstanding as on March 31 2026.

iv. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all mandatory requirements under the provisions of SEBI Listing Regulations and amendments thereon from time to time.

Non-mandatory requirements:

In addition to the Mandatory Requirements, your Company has ensured the implementation of following non-mandatory requirements as suggested in Regulation 27 and Schedule II, Part E of the SEBI Listing Regulations:

i. Board: The Company has one-woman independent director on its Board.

ii. Unmodified opinion(s) in audit report: The Auditors have expressed an unmodified opinion on the financial statement of the Company.

iii. Reporting of internal auditor: The internal audit function of the Company reports directly to the Audit committee.

v. There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company.

vi. The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.

vii. The Company has no material subsidiaries under SEBI LODR.

viii. As on March 31, 2026, the Company does not have any equity shares lying in the unclaimed suspense account.

ix. MD & CEO/CFO Certification:

The Managing Director and Chief Financial Officer's annual certificate on financial reports and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations forms part of this Annual Report. The Managing Director and Chief Financial Officer also jointly issue a quarterly compliance certificate on financial results and place the same before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations. The Certificate obtained is attached as an '**Annexure (ii)**' to the Corporate Governance report.

x. The Company has obtained Certificate from a Company Secretary in Practice that none of the Director(s) on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate obtained is attached as an '**Annexure (iii)**' to the Corporate Governance report.

xi. The Secretarial Auditor of the Company has given a Certificate on Compliance of Conditions of Corporate Governance as required under Para E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same has been annexed herewith as '**Annexure (iv)**'.

xii. The Independent Directors have confirmed and declared that they meet the criteria of 'Independence' as stipulated under Section 149 including the compliance with the code of conduct as prescribed in Schedule – IV of the Act and Regulations 16 and 25 of SEBI LODR and other provisions of the Act and SEBI LODR, as amended from time to time and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge duties with an objective independent judgment and without any external influence.

xiii. In terms of Regulation 25 of SEBI LODR the Company has in place policy for Directors and Officers insurance ('D & O insurance') covering all the independent Directors, of such quantum and for such risks which commensurate to the operations of the Company and in line with the industry standards.

xiv. The disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Directors' Report.

xv. The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of SEBI LODR.

xvi. The Board has accepted/considered all the recommendation(s) made by its Committee(s) during the relevant financial year.

xvii. The total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor (including all entities in the network firm/network entity) is given hereunder:

(₹ in Million)

Name of the entity	Paid by the Company	Paid by the Subsidiaries	Paid by the Company	Paid by the Subsidiaries
	FY 2025-26		FY 2024-25	
MSKC & Co., LLP Chartered Accountants	16.77	0.55	3.38	0
Network entities and firms of MSKC & Co., LLP.(if any)	0	0	0	0
Total	**16.77**	**0.55**	**3.38**	**0**

xviii. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the year under review, apart from the funds raised through the Initial Public Offering (IPO) and the utilisation thereof as disclosed elsewhere in this Board's Report, the Company has not raised any funds through preferential allotment or qualified institutions placement. Accordingly, the provisions of Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable.

xix. The Dividend Distribution Policy of the Company is available under the Corporate Governance Section on the Investor's page on the website of the Company at the web-link: https://www.jainmetalgroup.com.

xx. The Company on a periodical basis reviews various policies framed under the Act and SEBI LODR and such other statutes, as applicable and amends them based on the requirement to ensure conformity with relevant regulatory changes and industry practices.

xxi. There are no agreements that require disclosure under Clause 5A of Paragraph A of Part A of Schedule III of the of the SEBI LODR.

xxii. Particulars of senior management including the changes therein since the close of the previous financial year, are discussed in detail in the Directors Report.

xxiii. Information about Directors seeking appointment/re-appointment at the ensuing AGM in compliance with Regulation 36(3) of SEBI LODR and Secretarial Standard on General Meetings (SS-2) is available in the Notice to Members.

xxiv. The Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions is available on the Company's website at https://jainmetalgroup.com.

xxv. During the financial year, neither the Company nor its subsidiaries has granted any loans or advances in the nature of loans to any firm or company in which any of the Directors is interested.

xxvi. The Company does not have any outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants or any convertible instruments as on March 31, 2026.

13. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

In terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November 2018, the required information is provided as under:

i) Risk Management Policy of the Company with respect to commodities including through hedging: The Company has adopted Commodity Risk Management Policy.

ii) Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:

Amount (in Million)

Commodity Name	% of such exposure hedged through commodity derivatives				
	Domestic Market		International Market		Total
	OTC	Exchange	OTC	Exchange	
Copper	-	3,838	-	1,33,230	1,37,068
LEAD	-	2,655	-	6,49,370	6,52,025
Nickel	-	11	-	20	31
TIN	-	-	-	662	662
AL	-	-	-	2,235	2235

14. MEANS OF COMMUNICATION:

➢ **Quarterly Financial Results:**

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, quarterly financial results of the Company as approved by the Board of Directors of the Company on the recommendation of Audit Committee, are submitted with the Stock Exchanges through BSE Listing Centre after conclusion of the Board Meeting. The results are also published in the prescribed format in English Newspaper and Regional Newspaper, having wide circulation. The results are also immediately placed in the Company's Website at www.jainmetalgroup.com.

➢ The quarterly, half yearly and annual results of the Company are generally published in widely circulating National and Regional Newspapers.

➢ All information/news relating to the Company including financial result, presentations made to institutional investors or analysts and those which are mandatorily required to be placed in the Website are placed in the Website of the Company at www.jainmetalgroup.com.

15. GENERAL SHAREHOLDER INFORMATION:

S. No.	Nature of Particulars	Particulars
1.	Annual General Meeting for the Financial Year ended 31/03/2026	Annual General Meeting will be held through Video Conferencing on Thursday, 27th Day of August 2026 at 11. 00 AM (IST)
2.	Financial Year of the Company	April 01 to March 31
3.	Dividend Payment Date	Not Applicable
4.	Name and Address of Stock Exchange at which the shares of the Company are listed	1. National Stock Exchange of India Limited Exchange Plaza, Bandra (E), Mumbai – 400 051 2. BSE Limited PJ Towers, Dalal Street, Mumbai - 400 001
5.	Whether Listing Fees paid to the Stock Exchanges	Yes
6.	In case the securities are suspended from trading, the directors report shall explain the reason thereof;	Not Applicable
7.	Share Transfer Agent and Registrar of the Company (Registrar of the Company)	M/s. KFin Technologies Limited (Unit: Jain Resource Recycling Limited), Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana, India

8.	Plant Location	Jain Resource Recycling Limited – Unit I Plot No. D12, SIPCOT Industrial Complex, Gummidipoondi, Tiruvallur – 601201, Tamil Nadu Jain Resource Recycling Limited – Unit II Plot Nos. R1 & R2, SIPCOT Industrial Complex, Gummidipoondi, Tiruvallur – 601201, Tamil Nadu

Dematerialisation of Shares and Liquidity:

The securities of the Company are compulsory traded in dematerialised form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The entire equity share capital of the Company is in dematerialised form as on March 31 2026. The ISIN allotted to the Company's scrip is INE0YD401026.

The Shares of the Company are actively traded at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Shares in Physical and Electronic Form as on 31/03/2026:

Form	No. of Shares	% of Shareholding
Physical Mode	-	-
Sub Total	-	-
- CDSL	28,33,05,828	82.10
- NSDL	6,17,79,986	17.90
Grand Total	34,50,85,814	100.00

Distribution of Shareholding as on March 31 2026:

Slno	Category (No. of Shares)	No.of Holders	% To Holders	No.of Shares	% To Equity
1	1 - 500	59,199	93.02	47,87,654	1.39
2	501 - 1,000	2,951	4.64	21,29,830	0.62
3	1,001 - 2,000	777	1.22	11,13,041	0.32
4	2,001 - 3,000	221	0.35	5,55,597	0.16
5	3,001 - 4,000	112	0.18	3,94,708	0.11
6	4,001 - 5,000	72	0.11	3,34,878	0.10
7	5,001 - 10,000	135	0.21	9,72,157	0.28
8	10,001 Above	177	0.28	33,47,97,949	97.02
	TOTAL	**63,644**	**100.00**	**34,50,85,814**	**100.00**

Reconciliation of Share Capital Audit: As stipulated by SEBI, Practising Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the Total Issued Capital and Total Listed Capital and Shares held in Demat Form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and Physical Shares. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors of the Company and placed at the Website of the Company at www.jainmetalgroup.com.

Preservation of Documents: The Company preserves the documents in line with Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013 and applicable Rules made thereunder for preservation of documents maintained in electronic/physical form.

Peer Review of Statutory Auditor: Pursuant to Regulation 33 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditor of the Company has confirmed that they have subjected themselves to Peer Review Process of the Institute of Chartered Accountants of India and they hold the valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Share Transfer System: As per mandate of SEBI, a Member can transfer the Shares only if such shares are in Demat Form. Any transfer of shares is routed through depository system. All documents received for transmission/consolidation/name change of shares, if any, are processed by the Registrar of the Company and are approved by the Stakeholders Relationship Committee which meets at such times as required, depending on the volume of transactions. Transactions are registered and returned within a maximum of 15 days from the date of lodgement, if documents are complete in all respects. There is no request pending action as on March 31 2026.

Address for Correspondence:

Company Secretary

The Lattice, Old No. 7/1, New No. 20, 4th Floor, Bishop Ezra Sargunam Road, Kilpauk, Chennai – 600010.

BY ORDER OF THE BOARD

KAMLESH JAIN
CHAIRMAN & MANAGING DIRECTOR
DIN: 01447952

Place : Chennai
Date : August 03, 2026

Annexure – (i)

DECLARATION

[Pursuant to Regulation 34 (3) read with Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, KAMLESH JAIN, Chairman & Managing Director of Jain Resource Recycling Limited (formerly known as Jain Resource Recycling Private Limited), hereby declare and confirm that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, as laid down by the Company for the financial year 2025 - 26.

Place : Chennai
Date : August 03, 2026

KAMLESH JAIN
CHAIRMAN & MANAGING DIRECTOR
DIN: 01447952

Annexure – (ii)

CERTIFICATION BY CHAIRMAN AND MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER IN TERMS OF REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, the undersigned, in our respective capacities as the Chairman and Managing Director and the Chief Financial Officer of Jain Resource Recycling Limited (formerly known as Jain Resource Recycling Private Limited) ("the Company") to the best of our knowledge and belief, hereby certify that:

A. We have reviewed the standalone and consolidated financial statements and the statement of cash flows for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with applicable accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   1. there has been no significant change in internal control over financial reporting during the year;

   2. there has been no significant change in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Place: Chennai
Date: August 03, 2026

HEMANT SHANTILALJAIN
DIRECTOR & CFO
DIN: 06545627

KAMLESH JAIN
CHAIRMAN & MANAGING DIRECTOR
DIN: 01447952

Annexure – (iii)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Jain Resource Recycling Limited,
(Formerly Jain Resource Recycling Private Limited),
The Lattice, Old No 7/1, New No 20 4th Floor,
Bishop Ezra Sargunam Road, Kilpauk,
Chennai, Tamil Nadu, India, 600010

We have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of Jain Resource Recycling Limited, (Formerly Jain Resource Recycling Private Limited) having CIN: L27320TN2022PLC150206 and having registered office at The Lattice, Old No 7/1, New No 20 4th Floor, Bishop Ezra Sargunam Road, Kilpauk, Chennai, Tamil Nadu, India, 600010 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers -

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No	DIN	Name of the Director	Designation	Date of Initial appointment
1.	01447952	Kamlesh Jain	Managing Director	25/02/2022
2.	00595657	Mayank Pareek	Managing Director	23/05/2022
3.	08751991	Sanchit Jain	Director	21/10/2025
4.	06545627	Hemant Shantilal Jain	Director	11/04/2022
5.	00835879	Rajendra Kumar Prasan	Director	19/03/2025
6.	01254043	Revathi Raghunathan	Director	19/03/2025
7.	06551104	Jayaramakrishnan Kannan	Director	19/03/2025
8.	10918218	Kandaswamy Paramasivan	Director	19/03/2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VAK & Associates
Company Secretaries
Peer Review No: 7047/2025

Kirthna Madhavan
Partner
M No: 75329|CP No: 28066
UDIN: A075329H001008646

Date: August 03, 2026
Place: Chennai

Annexure – (iv)

CERTIFICATE ON COMPLIANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
Jain Resource Recycling Limited,
(Formerly Jain Resource Recycling Private Limited),
The Lattice, Old No 7/1, New No 20 4th Floor,
Bishop Ezra Sargunam Road, Kilpauk,
Chennai, Tamil Nadu, India, 600010

We have examined the compliance of conditions of Corporate Governance by Jain Resource Recycling Limited, (Formerly Jain Resource Recycling Private Limited)("the Company") for the year ended March 31 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to a review of the procedures adopted and implementation thereof, by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VAK & Associates
Company Secretaries
Peer Review No: 7047/2025

Kirthna Madhavan
Partner
M No: 75329|CP No: 28066
UDIN: A075329H001008679

Place: Chennai
Date: August 03, 2026

Annexure - F

ANNUAL REPORT ON CSR ACTIVITIES

for the Financial Year 2025 - 26

1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

The Company's Corporate Social Responsibility (CSR) philosophy is to contribute towards its societal responsibilities beyond statutory obligations and function in a socially and environmentally sustainable manner recognizing the interests of all its stakeholders.

The Company has framed the CSR Policy pursuant to the Companies Act, 2013 (Act) and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (Rules), as amended from time to time.

Overview of projects implemented during FY 2025-26

During the financial year, the Company undertook various initiatives in the field of Education and community development, Healthcare, Women Empowerment and Animal Welfare in line with the CSR Policy of the Company and the activities specified under Schedule VII of the Companies Act, 2013.

EDUCATION:

The Company continues to remain committed towards contributing to the development of society through its Corporate Social Responsibility ("CSR") initiatives, with a primary focus on promoting education, skill development and creating opportunities for underprivileged sections of society.

The Company supported educational initiatives through contributions towards the following programmes:

A. Sponsorship and academic support for students preparing for competitive exams

The Company contributed towards supporting the educational and training initiatives undertaken by Seva Bharathi Payilagam IAS Academy, which focuses on providing guidance, coaching and academic support to aspirants preparing for competitive examinations. The initiative aims to promote access to quality education and encourage deserving students to pursue opportunities in public service.

B. Supporting Primary and Higher Education

As part of its commitment towards inclusive education, the Company supported the initiative undertaken through various Implementing Agencies for supporting educational initiatives and learning assistance, distribution of school uniforms to students, education support through book bank initiative and construction/ development of school infrastructure. These programmes were aimed to provide necessary educational support to students from economically weaker sections and encourage regular school attendance while promoting dignity and equality among children.

The Company collaborated with various organisations and NGOs like Rajasthani Educational Foundation, Dhruv Foundation, Rotary Club of T.Nagar Charitable Trust and Rajasthan Cosmo Club Foundation.

C. EKAL Vidyalaya Education Programme

The Company contributed towards the EKAL Vidyalaya education programme, which focuses on providing basic education and learning opportunities to children in rural and remote areas. The initiative supports the objective of improving literacy, strengthening foundational education, promotion of primary education and creating a positive impact on communities with limited access to educational facilities.

Through these initiatives, the Company strives to create meaningful social impact by supporting education and enabling better learning opportunities for communities. The Company will continue to identify and support initiatives that contribute towards sustainable development and inclusive growth. These initiatives were undertaken through organisations like Friends of Tribals Society, JITO Education Assistance Program (JEAP).

HEALTHCARE:

The Company is committed towards improving healthcare accessibility and supporting initiatives aimed at enhancing the quality of life of communities, particularly for underprivileged and vulnerable sections of society.

During the financial year, the Company undertook various initiatives in the healthcare sector through contributions towards medical relief programmes, providing access to essential healthcare support and assistance to individuals in need.

The Company also supported initiatives focused on providing artificial limbs and rehabilitation assistance to persons with disabilities, enabling improved mobility, independence and social inclusion. Further, the Company contributed towards palliative care and medical support services aimed at providing compassionate care, relief and assistance to patients requiring continued medical attention. Through these initiatives, the Company seeks to create a positive social impact by promoting healthcare, supporting rehabilitation and contributing towards the well-being and dignity of individuals and communities.

The Company collaborated with organisations and NGOs including MUKTI Foundation, RMD Pain and Palliative Care Trust, Shree Jain Medical Relief Society, Beawar Association Trust and Gulmohar Maitri.

WOMEN EMPOWERMENT

The Company is committed towards promoting women empowerment and creating opportunities for sustainable livelihood development among women beneficiaries.

During the financial year, the Company supported initiatives focused on livelihood enhancement through the distribution of auto vehicles to women, enabling them to become financially independent and generate sustainable sources of income. The initiative aims to enhance economic participation, improve self-reliance and provide women with opportunities to build a stable livelihood while contributing towards inclusive growth. Through such initiatives, the Company continues to support programmes that empower women, strengthen their socio-economic position and promote equal opportunities.

PROMOTION OF ART & CULTURE AND PRESERVATION OF NATIONAL HERITAGE

The Company recognises the importance of preserving India's rich cultural heritage and promoting traditional knowledge, art and cultural practices. During the financial year, the Company supported initiatives focused on Sanskrit education, cultural preservation and heritage activities aimed at safeguarding and promoting India's ancient traditions and values.

These initiatives contribute towards creating awareness, encouraging the study and propagation of Sanskrit language and literature, and preserving the country's cultural legacy for future generations. Through such efforts, the Company continues to support the promotion of art and culture while contributing towards the preservation of national heritage and fostering cultural enrichment in society.

ANIMAL WELFARE

Committed towards promoting compassion and responsible care for animals, the Company in collaboration with organisations like The Blue Cross of India, The Nest, Pinjarapol and Karuna International supported initiatives aimed at improving animal welfare and providing necessary assistance for the well-being and protection of animals. During the financial year, support was extended towards programmes focused on animal care, protection and welfare activities, contributing to the overall objective of safeguarding animals and promoting humane treatment. Through these initiatives, the Company continues to encourage sustainable and responsible practices that support the welfare of animals and create a positive impact on the ecosystem and society.

2. THE COMPOSITION OF THE CSR COMMITTEE

The Company has constituted a robust governance structure to oversee the implementation of the CSR projects, in compliance with the requirements of Section 135 of the Companies Act, 2013. The CSR governance structure is headed by the Board CSR Committee. The members of the CSR Committee are:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr Jayaramakrishnan Kannan, Chairman	Independent Director	2 (Two)	2 (Two)
2.	Mr Kamlesh Jain, Member	Chairman and Managing Director		
3.	Mr Mayank Pareek, Member	Joint Managing Director		

3. WEB-LINKS ON THE WEBSITE OF THE COMPANY:

(a) Composition of CSR Committee: https://www.jainmetalgroup.com/composition-various-committees-board-directors.php

(b) CSR Policy and CSR projects approved by the Board: https://www.jainmetalgroup.com/csr-policy.php

4. Provide executive summary along with web-link(s) 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 – Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 1,97,92,38,672

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135 – ₹ 3,95,84,773

(c) Surplus arising out of CSR projects/programmes/activities of the previous financial years – ₹ 43,81,673

(d) Amount required to be set off for the financial year – ₹ 43,81,673

(c) Total CSR obligation for the financial year (5b+5c- 5d) – ₹ 3,95,84,773

6. (a) Amount spent on CSR Projects (both Ongoing project and other than Ongoing Project) – ₹ 5,30,58,141

(b) Amount spent in Administrative Overheads – Nil

(c) Amount spent on Impact Assessment – Not applicable

(d) Total amount spent for the Financial Year (6a+6b+6c) – ₹ 5,30,58,141

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 5,30,58,141	NIL		NIL		

(f) Excess amount for set off:

Sl. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 3,95,84,773
(ii)	Total amount spent for the financial year	₹ 5,30,58,141
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 1,78,55,040
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 1,78,55,040

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per subsection (6) of section 135, if any.		Amount remaining to be spent in succeeding financial year (in ₹)	Deficiency, If any
					Amount (in ₹)	Date of transfer		
NIL								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year – Nil

Sl. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
NIL							

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of section 135 – Not Applicable.

Jayaramakrishnan Kannan **Non-Executive Independent Director** **Chairman of the CSR Committee** **DIN: 06551104**	**Kamlesh Jain** **Chairman &Managing Director** **Member of the CSR Committee** **DIN: 01447952**	**Mayank Pareek** **Joint Managing Director** **Member of the CSR Committee** **DIN: 00595657**

Place : Chennai
Date: August 03, 2026

Annexure - G

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Jain Resource Recycling Limited,
(Formerly Jain Resource Recycling Private Limited),
The Lattice, Old No 7/1, New No 20 4th Floor,
Bishop Ezra Sargunam Road, Kilpauk,
Chennai, Tamil Nadu, India, 600010

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jain Resource Recycling Limited, (Formerly Jain Resource Recycling Private Limited), (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 authorised representatives during the conduct of secretarial audit-

We hereby report that in our opinion, the company has during the audit period covering the financial year ended on March 31 2026 generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Company for the financial year ended on March 31 2026 according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

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;

v. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

vi. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

vii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

viii. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(not applicable during the year under review);

ix. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(not applicable during the year under review);

x. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

xi. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

xii. 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 (not applicable during the year under review);

xiii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2021(not applicable during the year under review);

xiv. The Securities and Exchange Board of India (Buyback of Securities) Regulation, 2018 (not applicable during the year under review);

xv. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

xvi. Other laws applicable to the Company as per the representations made by the Management are:

a. Environment (Protection) Act, 1986

b. The Water (Prevention and Control of Pollution) Act, 1974 and amendment made thereunder

c. The Air (Prevention and Control of Pollution) Act, 1981 amendment made thereunder

d. The Tamil Nadu Water (Prevention and Control of Pollution) Rules, 1983

e. The Tamil Nadu Air (Prevention and Control of Pollution) Rules, 1983

f. Hazardous and Other Wastes (Management and Transboundary Movement) Second Amendment Rules, 2016 and amendment made thereunder

g. Foreign Trade (Development and Regulation) Act, 1992

h. The Code on Wages, 2019

i. The Occupational Safety, Health, and Working Conditions Code, 2020

j. The Industrial Relations Code, 2020

k. The Code on Social Security, 2020

With respect to Fiscal laws such as Income Tax and Goods and Service Tax we have reviewed the systems and mechanisms established by the Company for ensuring compliances under various Acts and based on the information and explanation provided to us by the management and officers of the Company and the compliance reports taken on record by the Board of Directors of the Company, we report that adequate systems are in place to monitor and ensure compliance of fiscal laws as mentioned above.

We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor for relating to maintenance of account as required under rule 3(1) of Companies (Accounts) Rules, 2014, Statutory payments due, systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

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

i. Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, issued by The Institute of Company Secretaries of India have been generally complied with.

ii. The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

1. *The Company utilized INR. 540 Million from the amount earmarked under General Corporate Purpose towards repayment of unsecured loan to the Promoter, which was not in line with the disclosures made in the Prospectus. Accordingly, a deviation was observed under Regulation 32 of the SEBI (LODR) Regulations, 2015, arising due to inadvertent routing of funds from the designated IPO account.*

2. *Pursuant to Regulation 23 of the SEBI (LODR) Regulations, 2015, the Company had entered into related party transactions with Mr. Kamlesh Jain, Chairman and Managing Director, relating to loans taken, repayment of loans and interest expense, without obtaining prior/ omnibus approval of the Audit Committee. The transactions for the periods April 01 2025 to December 31 2025 and January 01 2026 to March 31 2026 were subsequently ratified by the Audit Committee at its meetings held on February 09 2026 and May 18 2026, respectively.*

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days 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. The decisions taken at the Board Meeting were approved by a majority of the directors of the Company.

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

We further report that during the audit period, the following significant events have taken place:

1. **Initial Public Offer:**

   The Company issued and allotted 2,15,51,724 (Two Crores Fifteen Lakhs Fifty One Thousand Seven Hundred and Twenry Four) Equity Shares through Public issue – Initial Public Offer (IPO) on September 29 2025 and Listed on BSE and NSE Platform with effect from October 01 2025.

2. **Appointment of Mr. Sanchit Jain as an Additional Director of the Company:**

   The Board of Directors of the Company appointed Mr. Sanchit Jain (DIN. 08751991) as an Additional Director of the Company at their Board Meeting held on October 21 2025. He was subsequently appointed as Director (Executive) of the Company by way of Postal ballot with effect from January 20 2026.

For VAK & Associates
Company Secretaries
Peer Review No: 7047/2025

Kirthna Madhavan
Partner
M No: 75329|CP No: 28066
UDIN: A075329H001008514

Place: Chennai
Date: August 03, 2026

'ANNEXURE A'

To,
The Members,
Jain Resource Recycling Limited,
(Formerly Jain Resource Recycling Private Limited),
The Lattice, Old No 7/1, New No 20 4th Floor,
Bishop Ezra Sargunam Road, Kilpauk,
Chennai, Tamil Nadu, India, 600010

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 a 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 Account 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 the management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For VAK & Associates
Company Secretaries
Peer Review No: 7047/2025

Kirthna Madhavan
Partner
M No: 75329|CP No: 28066
UDIN: A075329H001008514

Place: Chennai
Date: August 03, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Jain Resource Recycling Limited

(Formerly known as Jain Resource Recycling Private Limited)

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Jain Resource Recycling Limited(Formerly known as Jain Resource Recycling Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, including Other Comprehensive loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

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 a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	**Revenue Recognition from Sale of Metals and Metal Products** Description of the matter: The Company's revenue arises primarily from the sale of lead, copper and aluminium, together with their related products, to customers across diverse contract arrangements. Revenue is recognised at a point in time upon transfer of control of goods to the customer, measured at the transaction price allocated to each performance obligation, net of price adjustments and quality claims.	Our audit procedures in respect of revenue recognition included the following: • Obtained an understanding of the Company's revenue recognition policies, end-to-end order-to-cash process, and controls over contract review and revenue cut-off. • Evaluated the design and tested the operating effectiveness of key internal controls over revenue recognition, including authorisation of customer contracts, dispatch and delivery confirmation, and recording of price and quality claims.

INDEPENDENT AUDITOR'S REPORT

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	We identified revenue recognition as a Key Audit Matter for the following reasons: • The Company operates under diverse contractual arrangements with customers, involving varying delivery terms, price adjustment clauses, and quality claim provisions, each of which affects the timing and quantum of revenue recognised. • Revenue recognition requires management judgement in determining: (i) the point at which control transfers to the customer; (ii) the transaction price, particularly where variable consideration such as price claims and quality deductions applies; and (iii) the allocation of transaction price to performance obligations. • Given the materiality of revenues to the financial statements and the judgement involved in applying Ind AS 115 – Revenue from Contracts with Customers, this area carries significant risk of misstatement, whether due to error or otherwise. (Refer Note 22 to the standalone financial statements)	• Tested a sample of revenue transactions by agreeing recorded revenues to underlying customer contracts, sales invoices, dispatch records, lorry receipts/bill of lading, and customer acknowledgements, to verify that control had transferred at the point of recognition. • Performed cut-off testing around the financial year-end to assess whether revenues were recognised in the correct accounting period, including review of goods dispatched but not yet delivered and goods returned post year-end. • Assessed the appropriateness of variable consideration recorded, including price claim adjustments and quality deductions, by examining credit notes issued, claim correspondence with customers, and historical settlement patterns. • Performed analytical procedures on revenue by product line (lead, copper, aluminium) and compared recognised volumes and realisations against market price indices and prior period trends to identify unexpected movements warranting further inquiry. • Assessed whether the disclosures in the financial statements in respect of revenue recognition policies, significant judgements, and disaggregation of revenue are in accordance with the requirements of Ind AS 115.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, Management Discussion and Analysis including annexures to the Board Report, Corporate Governance and Business Responsibility and Sustainability Reporting but does not include the financial statements and our auditor's report thereon. The Director's report, Management Discussion and Analysis including annexures to the Board Report, Corporate Governance and Business Responsibility and Sustainability Reporting is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, Management Discussion and Analysis including annexures to the Board Report, Corporate Governance and Business Responsibility and Sustainability Reporting, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that in the absence of Independent Auditors SOC 2 report for the period March 01, 2026 to March 31, 2026, we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis for the period March 01, 2026 to March 31, 2026 and matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g).

    (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

    (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements;

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

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

        iv. A. The Management has represented that, to the best of it's knowledge and belief, as disclosed in Note 52 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        B. The Management has represented, that, to the best of it's knowledge and belief, as disclosed in Note 52 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        C. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (A) and (B) above, contain any material mis-statement

        v. The Company has neither declared nor paid any dividend during the year.

INDEPENDENT AUDITOR'S REPORT

vi. Based on our examination, which included test checks, the Company has used two accounting softwares for maintaining its books of account, one of which is managed and maintained by a third-party software service provider and was implemented from April 01, 2025. Both the softwares have a feature of recording audit trail (edit log) facility at application level and the same has operated throughout the year for all relevant transactions recorded in the software's at application level. Further, in respect of one accounting software there is no feature of recording audit trail(edit log) facility at database level.

In respect of the other accounting software, in absence of adequate coverage on the audit trail (edit log) in the Independent Auditors SOC 2 report for the period April 01, 2025 to February 28, 2026 and in the absence of the Independent Auditors SOC 2 report for the period March 01, 2026 to March 31, 2026, we are unable to comment on the audit trail feature at the database level.(Refer Note 56 to the standalone financial statements)

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in prior years.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 of the Act.

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 26029409YQBHZB5718

Place: Chennai
Date: May 18, 2026

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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 standalone financial statements of 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 matter 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.

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 26029409YQBHZB5718

Place: Chennai
Date: May 18, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JAIN RESOURCE RECYCLING LIMITED (FORMERLY KNOWN AS JAIN RESOURCE RECYCLING PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a phased programme designed to physically verify all items of Property, Plant and Equipment and right of use assets over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties owned by the Company. Lease agreements for properties held by the Company under lease are duly executed in favour of the lessee. The title deeds of Lease hold immovable properties aggregating to Rs. 81.13 million as at March 31, 2026, are pledged with the banks and original copies are not available with the Company. The same has been independently confirmed by the bank to us and verified by us.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company. Refer note 46 to the standalone financial statements.

ii. (a) The inventory (excluding stocks with third parties and stocks-in-transit) has been physically verified by the management during the year. In respect of inventory lying with third parties, we have verified the records made available by the company and in respect of goods in transit, the goods have been received subsequent to the year end. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 50 million rupees, in aggregate from Banks and financial institutions, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns/statements filed with such Banks and financial institutions are in agreement with the books of accounts of the Company.

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

ANNEXURE B

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

Rs. In million

	Loans	Guarantee
Aggregate amount granted/provided during the year		
- Subsidiaries	9,136.48	94.65
Balance Outstanding as at balance sheet date in respect of above cases		
-Subsidiaries	2,252.24	-

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

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

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

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

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

	All Parties (Rs. In Millions)	Related Parties (Rs. In Millions)
Aggregate amount of loans - Repayable on demand	8,927.08	8,927.08
Percentage of loans/advances in nature of loans to the total loans	97.71%	97.71%

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

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the act in respect of its products/services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues

ANNEXURE B

have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded Rs. In Millions	Amount Paid Rs. in Millions	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Central Excise Duty	32.28*	-	March 2014 to November 2014	Customs, Excise and service tax appellate Tribunal
Central Excise Act, 1944	Central Excise Duty	3.80*	-	June 2012	Customs, Excise and service tax appellate Tribunal
Customs Act, 1962	Customs Duty	13.35*	-	September 2014 to June 2017	Customs, Excise and service tax appellate Tribunal
Customs Act, 1962	Customs Duty	0.29	-	FY 2023-24	
Customs Act, 1962	Customs Duty	0.04	-	FY 2024-25	
Goods and Service Act, 2017	Goods and Service Tax	9.22*	-	FY 2017-18 and FY 2018-19	Commissioner of Appeals
Goods and Service Act, 2017	Goods and Service Tax	1.71*	-	FY 2017-18	Commissioner of Appeals
Goods and Service Act, 2017	Goods and Service Tax	3.15^	-	FY 2021-22	Commissioner of Appeals
Goods and Service Act, 2017	Goods and Service Tax	23.25*	-	FY 2020-21	Commissioner of Appeals
Goods and Service Act, 2017	Goods and Service Tax	4.00*	-	FY 2020-21 to FY 2022-23	Commissioner of Appeals
Goods and Service Act, 2017	Goods and Service Tax	20.50#	-	FY 2021-22	Customs Commissioner Appeals
Goods and Service Act, 2017	Goods and Service Tax	0.11^	-	FY 2022-23	Commissioner of Appeals
Goods and Service Act, 2017	Goods and Service Tax	0.77	-	FY 2020-21	
Income tax Act, 1961	Income Tax	0.09	-	AY 2024-25	
Income tax Act, 1961	Income Tax	0.67	-	AY 2023-24	

*Demand in the name of Jain Metal Rolling Mills

^ Demand in the name of Jain Recycling Private Limited

#Demand in the name of Jain Resource Recycling Private Limited

ANNEXURE B

viii. According to the information and explanations given to us and the records of the Company examined by us, the Company has surrendered or disclosed as income amounting to Rs. 138.63 million during the year in the income tax assessments under the Income Tax Act, 1961 relating to assessment years 2015-16 and 2020-21 as ordered by the Interim Board for settlement-II This income has not been accounted in the books of account of the Company during the year. Refer Note 53 to the standalone financial statements.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Refer note 55 to the standalone financial statements.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

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

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate company. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public offer for the purposes for which they were raised as explained in note 13, except for the following cases:

Nature of the fund raised	Purpose for which funds were raised	Amount raised Rs Million	Amount utilised for the other purpose Rs. Million	Details of default	Subsequent rectification (Yes/ No) and details
Initial Public Offer	To meet General corporate expenses	986.43	540	Amount has been utilised for repayment of unsecured loan from promoter	Yes, subsequent rectification has been filed by obtaining Shareholders' approval vide postal ballot resolution dated April 28, 2026, ratifying utilisation of IPO proceeds under General Corporate Purposes towards repayment of unsecured loan to the promoter

ANNEXURE B

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards, except in case of following:

Name of related Party	Nature of relationship	Nature of underlying transaction	Amount involved (Rs. in Millions)	Remarks
Kamlesh Jain	Chairman and Managing Director	Loans Taken	7,646.47	Company has neither obtained prior approval nor omnibus approval for these related party transactions. However, the actual transactions for the period April 01, 2025 to December 31, 2025 and for the period January 01, 2026 to March 31, 2026 were ratified in the Audit Committee meetings dated February 09, 2026 and May 18, 2026 respectively.
Kamlesh Jain	Chairman and Managing Director	Repayment of Loans	8,170.94	
Kamlesh Jain	Chairman and Managing Director	Interest Expense	62.16	

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

ANNEXURE B

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi) (b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) The group does not have any Core Investment Company as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 44 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx) (b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 26029409YQBHZB5718

Place: Chennai
Date: May 18, 2026

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

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Jain Resource Recycling Limited (Formerly known as Jain Resource Recycling Private Limited) on the Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the internal financial controls with reference to standalone financial statements of Jain Resource Recycling Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 26029409YQBHZB5718

Place: Chennai
Date: May 18, 2026

STANDALONE BALANCE SHEET

AS AT MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Particulars	Note No.	As at March 31 2026	As at March 31 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2A	686.66	517.78
(b) Capital Work in Progress	2B	2.07	32.45
(c) Right-of-Use Assets	3	122.65	130.24
(d) Intangible Assets	4	0.30	0.79
(e) Financial Assets			
(i) Investments	5A	139.85	349.95
(ii) Loans & Advances	6A	0.19	547.44
(iii) Other Financial Assets	7A	35.76	31.77
(f) Other Non Current Assets	8A	80.18	42.46
Total Non-Current Assets		**1,067.66**	**1,652.88**
Current Assets			
(a) Inventories	9	14,034.79	6,264.55
(b) Financial Assets			
(i) Investments	5B	1,452.95	102.50
(ii) Trade Receivables	10	4,605.18	1,225.08
(iii) Cash and Cash Equivalents	11	692.85	209.20
(iv) Bank balances other than (iii) above	12	1,469.95	1,892.44
(v) Loans & Advances	6B	2,252.24	544.20
(vi) Other Financial Assets	7B	2,155.94	723.83
(c) Other Current Assets	8B	5,523.31	4,403.55
Total Current Assets		**32,187.21**	**15,365.35**
TOTAL ASSETS		**33,254.87**	**17,018.23**
EQUITY AND LIABILITIES			
(a) Equity Share Capital	13	690.17	647.07
(b) Other Equity	14	14,738.61	6,443.17
TOTAL EQUITY		**15,428.78**	**7,090.24**
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16A	7.37	12.32
(ii) Lease Liabilities	17A	30.78	39.26
(b) Provisions	19A	53.21	32.73
(c) Deferred Tax Liabilities (Net)	15.1	440.42	92.08
Total Non-Current Liabilities		**531.78**	**176.39**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16B	12,479.50	8,108.45
(ii) Lease Liabilities	17B	10.59	8.68
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	20	54.13	99.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	20	3,303.20	884.84
(iv) Other Financial Liabilities	18	990.60	447.32
(b) Other Current Liabilities	21	352.93	106.43
(c) Provisions	19B	11.72	6.46
(d) Current tax Liabilities (Net)	15.2	91.64	90.07
Total Current Liabilities		**17,294.31**	**9,751.60**
TOTAL LIABILITIES		**17,826.09**	**9,927.99**
TOTAL EQUITY AND LIABILITIES		**33,254.87**	**17,018.23**
Corporate Information, Material Accounting Policies, Key Accounting Estimates and Judgements	1		

See Accompanying Notes to the Standalone Financial Statements 2 - 58

As per our report of even date attached

For M S K C & Associates LLP
Chartered Accountants
Firm Registration Number : 001595S/S000168

For and on behalf of the Board of Directors
Jain Resource Recycling Limited
CIN: L27320TN2022PLC150206

Geetha Jeyakumar
Partner
ICAI Membership No. 029409
Place: Chennai
Date: May 18 2026

Kamlesh Jain
Chairman & Managing Director
DIN: 01447952
Place: Boston
Date: May 18 2026

Hemant Shantilal Jain
Director & Chief Financial Officer
DIN: 06545627
Place: Chennai
Date: May 18 2026

Mayank Pareek
Joint Managing Director
DIN: 00595657
Place: Chennai
Date: May 18 2026

Bibhu Kalyan Rauta
Company Secretary
M No: A-31315
Place: Chennai
Date: May 18 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

	Particulars	Note No.	For the year ended March 31 2026	For the year ended March 31 2025
I	Revenue from Operations	22	92,311.09	61,432.51
II	Other Income	23	368.50	404.40
III	**Total Income (I+II)**		**92,679.59**	**61,836.91**
IV	**Expenses:**			
	Cost of Materials Consumed	24	89,508.52	55,362.34
	Purchase of Stock-in-Trade	25	738.72	1,044.95
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	26	(5,670.48)	(434.34)
	Employee Benefits Expense	27	396.57	264.73
	Finance Cost	28	915.16	799.84
	Depreciation and Amortization Expense	29	114.93	106.02
	Other Expenses	30	1,998.30	1,804.14
	Total Expenses (IV)		**88,001.72**	**58,947.68**
V	**Profit before Tax (III-IV)**		4,677.87	2,889.23
VI	**Tax Expense**			
	(1) Current Tax	31	(817.08)	(656.86)
	(2) Tax relating to Earlier Years	31	(2.52)	(48.39)
	(3) Deferred Tax (Charge)	31	(391.47)	(72.63)
VII	**Profit for the year**		**3,466.80**	**2,111.35**
VIII	**Other Comprehensive (Loss)/Income**			
	i) Items that will not be Re-Classified to Profit or Loss			
	Re-Measurements of the Defined Benefit Plans		(2.85)	(9.28)
	ii) Income Tax relating to Items that will not be Re-Classified to Profit or Loss		0.72	2.34
	Total Other Comprehensive Loss		(2.13)	(6.94)
IX	**Total Comprehensive Income for the Year (VII+VIII)**		**3,464.67**	**2,104.41**
X	**Earnings Per Equity Share (Nominal value per share ₹ 2/-)**			
	(a) Basic & Diluted (In ₹)	32	10.37	6.77
	Corporate Information, Material Accounting Policies, Key Accounting Estimates and Judgements	1		

See Accompanying Notes to the Standalone Financial Statements 2 - 58

As per our report of even date attached

For M S K C & Associates LLP
Chartered Accountants
Firm Registration Number : 001595S/S000168

For and on behalf of the Board of Directors
Jain Resource Recycling Limited
CIN: L27320TN2022PLC150206

Geetha Jeyakumar
Partner
ICAI Membership No. 029409
Place: Chennai
Date: May 18 2026

Kamlesh Jain
Chairman & Managing Director
DIN: 01447952
Place: Boston
Date: May 18 2026

Hemant Shantilal Jain
Director & Chief Financial Officer
DIN: 06545627
Place: Chennai
Date: May 18 2026

Mayank Pareek
Joint Managing Director
DIN: 00595657
Place: Chennai
Date: May 18 2026

Bibhu Kalyan Rauta
Company Secretary
M No: A-31315
Place: Chennai
Date: May 18 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

A. EQUITY SHARE CAPITAL:

Particulars	Equity Share Capital	
	No of Shares	Amount
As at April 01 2024	**4,10,25,641**	**410.26**
Movement during the Year	2,36,81,177	236.81
Sub-Total before Share Split	**6,47,06,818**	**647.07**
Share Split Adjustment (₹ 10 to ₹ 2)*	32,35,34,090	-
As at March 31 2025 (Post Split)	**32,35,34,090**	**647.07**
Movement during the Year	2,15,51,724	43.10
As at March 31 2026	**34,50,85,814**	**690.17**

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

B. OTHER EQUITY:

Particulars	Reserves & Surplus				OCI	
	Securities Premium (A)	Retained Earnings (B)	Amalgamation Reserve (C)	Share Pending Issuance upon merger (D)	Re-Measurements of the Defined Benefit Plans (E)	Total (F)
Balance as at April 01 2024	54.36	3,176.06	(200.53)	212.14	-	3,242.03
Profit for the year	-	2,111.35	-	-	-	2,111.35
Other Comprehensive Income for the Year	-	-	-	-	6.94	6.94
Conversion of OFCD	1,279.63	-	-	-	-	1,279.63
Rights Issue	29.24	-	-	-	-	29.24
Transfer from/(to) Retained Earnings	-	(6.94)	-	-	(6.94)	(13.88)
Issue on Account of Merger	-	-	-	(212.14)	-	(212.14)
Balance as at March 31 2025	**1,363.23**	**5,280.47**	**(200.53)**	**-**	**-**	**6,443.17**
Profit for the year	-	3,466.80	-	-	-	3,466.80
Other Comprehensive Income for the Year	-	-	-	-	(2.13)	(2.13)
Premium on Issue of Equity Shares (net of expenses)	4,830.77	-	-	-	-	4,830.77
Transfer from/(to) Retained Earnings	-	(2.13)	-	-	2.13	-
Balance as at March 31 2026	**6,194.00**	**8,745.14**	**(200.53)**	**-**	**-**	**14,738.61**

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

See Accompanying Notes to the Standalone Financial Statements 2 - 57

As per our report of even date attached

For M S K C & Associates LLP
Chartered Accountants
Firm Registration Number : 001595S/S000168

For and on behalf of the Board of Directors
Jain Resource Recycling Limited
CIN: L27320TN2022PLC150206

Geetha Jeyakumar
Partner
ICAI Membership No. 029409
Place: Chennai
Date: May 18 2026

Kamlesh Jain
Chairman & Managing Director
DIN: 01447952
Place: Boston
Date: May 18 2026

Hemant Shantilal Jain
Director & Chief Financial Officer
DIN: 06545627
Place: Chennai
Date: May 18 2026

Mayank Pareek
Joint Managing Director
DIN: 00595657
Place: Chennai
Date: May 18 2026

Bibhu Kalyan Rauta
Company Secretary
M No: A-31315
Place: Chennai
Date: May 18 2026

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Particulars		For the year ended March 31 2026	For the year ended March 31 2025
A.	**Cash flow from Operating Activities**		
	Profit before Tax	4,677.87	2,889.23
	Adjustments for :		
	Finance Costs	915.16	799.84
	Depreciation and Amortisation Expense	114.93	106.02
	Interest Income	(313.61)	(370.49)
	Unrealised Loss on Investments	6.26	-
	(Gain) on Sale of Investment	(7.60)	(21.08)
	(Gain)/Loss on Disposal of Property, Plant and Equipment	0.49	(2.50)
	Unrealized Exchange differences on translation of assets and liabilities, net	417.04	-
	Loss on Redemption of Preference Shares	-	95.43
	Interest Income on CCPS/OCRPS	-	(46.95)
	(Gain) on Pre-Closure of Lease	-	(0.26)
	Rent on Security Deposit	0.09	0.05
	Interest Income on Security Deposit	(0.07)	(0.03)
	Guarantee Income	-	(2.25)
	Loss on Pre-Closure of Security Deposit	-	3.68
	Expected Credit Loss	15.17	7.28
	Mark-to-Market Adjustment on Account of Fair Value Hedge	(2,808.14)	33.15
	Write off of Claims	-	11.64
		3,017.59	**3,502.76**
	Movements in Working Capital:		
	(Increase)/Decrease in Trade and Receivables	(3,395.27)	444.99
	(Increase) in Inventories	(6,288.19)	(1,169.92)
	(Increase) in Other Assets	(1,188.63)	(1,792.69)
	Increase in Trade Payables	2,373.14	726.06
	Increase in Provisions	22.89	10.76
	Increase/(Decrease) in Other Liabilities	643.32	(726.28)
	Cash (used in)/generated from Operations	**(4,815.15)**	**995.68**
	Less: Income Tax Paid	(887.54)	(716.09)
	Net Cash (used in)/generated from Operating Activities	**(5,702.69)**	**279.59**
B.	**Cash flow from Investing Activities**		
	Purchase of Property, Plant & Equipment (Inc. CWIP & Capital Advances & Net of Acquisition)	(280.91)	(195.02)
	Proceeds from Disposal of Property, Plant & Equipment	0.33	8.64
	Interest Received	307.09	298.19
	Purchase of investments during the year	(3,057.44)	(180.65)
	Proceeds from sale/redemption of investements during the year	1,944.43	-
	Investment in Joint Venture	(26.00)	-
	Loans and Advances given	(9,314.40)	(139.38)
	Loans and Advances received back	8,153.61	-
	(Investment)/Redemption in Fixed Deposits (Net)	422.52	111.03
	Net Cash used in Investing Activities	**(1,850.77)**	**(97.19)**

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Particulars		For the year ended March 31 2026	For the year ended March 31 2025
C.	**Cash flow from Financing Activities**		
	Proceeds from Issue of Equity Shares	12,500.00	33.54
	Payment to selling shareholders (including expenses relating to selling Shareholders)	(7,397.54)	-
	Payment towards IPO related expenses	(168.53)	-
	Proceeds from Optionally Fully Convertible Debentures	-	1,300.00
	Proceeds of Non-Current Borrowings	-	7.00
	Repayment of Non-Current Borrowings	(4.95)	(1,356.36)
	Proceeds of Current Borrowings	3,954.01	17.03
	Sub Lease Income	2.70	-
	Payment of Lease Liability	(12.69)	(7.94)
	Interest Paid	(835.89)	(768.10)
	Net Cash generated from/(used in) Financing Activities	**8,037.11**	**(774.83)**
D.	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	483.65	(592.43)
	Cash and Cash Equivalents at the beginning of the year	209.20	801.63
	Cash and Cash Equivalents at the end of the year	692.85	209.20

Notes:

(a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) Statement of Cash flows.

(b) Cash and Cash equivalents comprises of

Particulars	As at March 31 2026	As at March 31 2025
Cash on Hand	-	0.02
Balance with Banks in Current Accounts	692.75	113.28
Balance with Banks in EEFC Accounts	0.10	95.90
Total	**692.85**	**209.20**

Reconciliation of Liabilities from Financing Activities:

Particulars		For the Year ended March 31 2026	For the year ended March 31 2025
a)	**Non-Current Borrowings**		
	As at Beginning	12.32	361.57
	Proceeds	-	8.65
	Repayments	(4.95)	(369.77)
	Forfeiture/ReClassification	-	11.87
	As at End	**7.37**	**12.32**
b)	**Current Borrowings**		
	As at Beginning	8,108.45	8,090.62
	Proceeds	5,044.95	1,373.05
	Repayments	(1,090.94)	(1,343.35)
	Fair Value/Other Changes	417.04	-
	Forfeiture/ReClassification	-	(11.87)
	As at End	**12,479.50**	**8,108.45**
c)	**Lease Liabilities recognised as per IndAS 116**	Refer Note No: 3C	

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Cash flow from Supplier Financing Arrangement:

Particulars	As at April 01 2025	Cash Flow	As at March 31 2026
Carrying amount of financial liabilities that are part of a supplier finance arrangement			
(i) Presented in Trade and Other Payables (Refer Note No. 20)	275.80	2,649.84	2,925.64

Non Cash movement in financing activities:

Particulars	OFCD	OCRPS	CCPS	TOTAL
Opening Balance - April 01 2024	-	578.06	699.38	1,277.44
Changes from Financing Cash Flows:				-
Proceeds from fresh issuance	1,300.00	-	-	1,300.00
Redemption paid during the year	-	(600.92)	(750.01)	(1,350.93)
Non - Cash changes:				
Conversion into equity shares	(1,300.00)	-	-	(1,300.00)
Accretion of interest (EIR adjustment)	67.75	(10.48)	(11.46)	45.81
Loss/(Gain) on redemption/conversion accrued (EIR)	(67.75)	33.34	62.09	27.68
Closing Balance - March 31 2025	**-**	**-**	**-**	**-**

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

See Accompanying Notes to the Standalone Financial Statements 2 - 57

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

For and on behalf of the Board of Directors
Jain Resource Recycling Limited
CIN: L27320TN2022PLC150206

Geetha Jeyakumar
Partner
ICAI Membership No. 029409
Place: Chennai
Date: May 18 2026

Kamlesh Jain
Chairman & Managing Director
DIN: 01447952
Place: Boston
Date: May 18 2026

Hemant Shantilal Jain
Director & Chief Financial Officer
DIN: 06545627
Place: Chennai
Date: May 18 2026

Mayank Pareek
Joint Managing Director
DIN: 00595657
Place: Chennai
Date: May 18 2026

Bibhu Kalyan Rauta
Company Secretary
M No: A-31315
Place: Chennai
Date: May 18 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

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

I CORPORATE INFORMATION

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

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

The Company completed its Initial Public Offer (IPO) during the year ended March 31 2026 & was listed on Recognised Stock Exchange on October 1, 2025.

II SUMMARY OF MATERIAL ACCOUNTING POLICIES

A BASIS OF PREPARATION

Statement of compliance to IndAS:

The Ind AS Standalone Financial Statements of Jain Resource Recycling Limited (formerly known as Jain Resource Recycling Private Limited) as at and for the year ended March 31 2026, has been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. These financial statements also comply with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS-compliant Schedule III), as applicable.

The Ind AS Standalone Financial Statements include the Ind AS Standalone Balance Sheet as at March 31 2026, the Ind AS Standalone Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), the Ind AS Standalone Statement of Changes in Equity (SOCIE), and the Ind AS Standalone Statement of Cash Flows for the year ended March 31 2026, along with a summary of material accounting policies and other explanatory notes.

These standalone financial statements were authorised for issue by the Company's Board of Directors on May 18, 2026.

Basis of Measurement:

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

Items	Basis of Measurement
Certain financial assets and liabilities	Fair Value
Net Defined Benefit Asset/Liability	Fair Value of Plan Assets less the Present Value of the Defined Benefit Obligation
Investment in Mutual Funds	Fair Value

III. MATERIAL ACCOUNTING POLICY INFORMATION

1 Current versus Non-Current Classification:

All assets and liabilities have been classified as Current and Non-Current based on the Company's normal operating cycle and the other criteria set out in Schedule III to the Companies Act, 2013.

Assets

An asset is classified as current when it satisfies any of the following criteria:

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

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

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

d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

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

a. It is expected to be settled in the Company's normal operating cycle;

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

c. It is due to be settled within 12 months after the reporting date; or

d. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

Operating Cycle:

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified 12 months as its operating cycle.

2 Use of Estimates:

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

3 Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment in value, if any. Cost includes the purchase price (inclusive of import duties and non-refundable purchase taxes, after deducting trade discounts and rebates), other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and an initial estimate of the costs of dismantling, removing the item, and restoring the site on which it is located, if any.

If the Company has acquired Property, Plant and Equipment on a deferred term basis and the terms are beyond normal credit terms, the property, plant, and equipment will be recognized at the cash price equivalent, i.e., the discounted amount.

The cost of assets not ready for use as at the balance sheet date is disclosed under Capital Work-In-Progress.

The cost of replacement spares or major inspections relating to property, plant, and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to The Company, and the cost of the item can be measured reliably. When parts of an item of property, plant, and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant, and equipment.

Depreciation

Depreciation on property, plant and equipment is provided (PPE) on the Written Down Value (WDV) method over the useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013, except in respect of certain vehicles, where the management has, based on internal technical assessment, determined that the useful lives differ from those prescribed under Schedule II. The management is of the view that such useful lives reflect a more appropriate estimate of the period over which the economic benefits embodied in the assets are expected to be consumed. The Company has retained the residual value at 5% of the

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

capitalized value of the assets. The useful life of the assets is as tabulated below:

Category	Useful life
Buildings	30 years
Leasehold Improvements - Factory Premises	Over the lease term
Leasehold Improvements - Rental Premises	Over the lease term
Plant and machinery	15 years
Computers & Networks	3-6 years
Electrical equipment	10 years
Office equipment	5 years
Furniture and fixtures	10 years
Motor Cycle	10 years
Motor Car	8 years

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

4 **Intangible Assets:**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a Written Down Value (WDV) method over their estimated useful life as given below.

Category	Useful life
Software	3 years

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

5 **Leases:**

As lessee The Company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company evaluates whether:

(1) the contract involves the use of an identified asset,

(2) the Company has substantially all of the economic benefits from the use of the asset during the lease term, and

(3) The Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low-value underlying assets. For these short-term leases and leases for low-value underlying assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Certain lease arrangements include options to extend or terminate the lease before the lease term ends. Right-of-use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised or the option to terminate the lease will not be exercised.

The right-of-use assets are initially recognized at cost, which includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease, plus any initial direct costs, less any lease incentives. They are subsequently measured at cost less accumulated depreciation/amortization and impairment losses.

Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying asset if the lease transfers ownership of the underlying asset by the end of the lease term, or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, right-of-use assets are depreciated/amortized from the commencement date on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For impairment testing purposes, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if The Company changes its assessment of whether it will exercise an extension or termination option.

6 **Impairment:**

Assessment is done annually as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash-generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash-generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is the higher of an asset's or cash-generating unit's fair value less cost to sell and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. In such cases, impairment losses are reversed to the extent the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

7 **Borrowing Cost:**

Borrowing costs that are directly related to acquiring, constructing, or producing a qualifying asset are capitalized during the time required to complete and make the asset ready for its intended use. These costs include interest calculated using the effective interest method, incurred by The Company in relation to borrowed funds. Additionally, borrowing costs encompass exchange differences, but only to the extent that they are considered an adjustment to borrowing costs.

8 **Inventories:**

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

9 **Foreign Currency Transaction:**

A. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest Million, unless otherwise indicated.

B. Transactions and closing balances

(i) Foreign currency transactions are initially recorded in the Company's functional currency using the spot exchange rate prevailing on the transaction date.

(ii) Monetary assets and liabilities denominated in foreign currencies are retranslated at the spot exchange rate on the reporting date. Any exchange gains or losses arising from the settlement or retranslation of these monetary items are recognized in the profit and loss statement.

(iii) Non-monetary items carried at historical cost in a foreign currency are translated based on the exchange rate applicable on the date of the original transaction.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

10 Revenue Recognition:

The Company determines the recognition of revenue by applying a structured five-step model, ensuring compliance with applicable accounting standards.

(i) Identify the contract with a customer – The Company assesses whether an agreement exists that creates enforceable rights and obligations.

(ii) Identify the performance obligations – The Company determines the distinct goods or services promised in the contract.

(iii) Determine the transaction price – The Company establishes the amount of consideration it expects to be entitled to in exchange for fulfilling its performance obligations.

(iv) Allocate the transaction price to performance obligations – The Company distributes the transaction price among the identified performance obligations based on their standalone selling prices.

(v) Recognize revenue when (or as) performance obligations are satisfied – The Company recognizes revenue when control of the goods or services transfers to the customer, either at a point in time or over time, as applicable."

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

Sales, including those from scrap, are recognized when the buyer obtains control of the products as per the contractual terms, with revenue recorded net of returns and rebates. Control implies the authority to use the goods and derive the majority of their economic benefits. Typically, control is considered transferred when the goods are either dispatched to the customer or made available for their collection, provided that ownership rights have been passed to the buyer and The Company no longer retains significant risks or obligations related to the delivered goods.

The Company recognizes revenue from service contracts in its Statement of Profit and Loss once the corresponding performance obligations have been fulfilled. Revenue is recorded when control over the contracted goods or services is transferred to customers, reflecting the expected consideration in exchange for those goods or services.

In determining the transaction price, The Company evaluates the contract terms and its established business practices. The transaction price represents the amount the Company anticipates receiving in exchange for delivering goods or services, excluding any amounts collected on behalf of third parties, such as indirect taxes. Consideration in a contract may be fixed, variable (subject to minimal risk of reversal), or a combination of both. As most sales occur on an advance payment basis or with short credit terms not exceeding one year, The Company does not account for any financing element in its revenue recognition. Revenue figures presented exclude applicable goods and services tax.

The Company allocates the transaction price to each distinct performance obligation in a way that appropriately reflects the expected consideration. Upon entering into a contract, an assessment is made to determine whether each performance obligation is satisfied over time or at a specific point in time.

Advance payments received for performance obligations yet to be fulfilled are recorded as contract liabilities and classified under other liabilities in the financial statements. Conversely, when the Company completes a performance obligation before receiving payment, a contract asset or receivable is recognized, depending on whether further performance is required before the payment becomes due.

The Company does not anticipate having contracts where the duration between the transfer of goods or services and the receipt of payment from customers exceeds one year. Consequently, the transaction price is not adjusted for the time value of money.

Other Income

Interest : Interest income is recognized on effective interest method taking into account the amount outstanding and the rate applicable.

Dividend : Dividend income is recognized when the right to receive dividend is established.

Insurance Claims : Insurance claims are accounted for on the basis of claims lodged with insurance Company and to the extent that there is a reasonable certainty in realizing the claims.

Export Incentive: Income from export incentives, such as duty drawback and the Remission of Duties and Taxes on Export Products (RoDTEP), is recognized on an accrual basis when there are no significant uncertainties regarding the amount of consideration to be derived and its ultimate collection.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

11 Employee Benefits:

1. Short - Term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service.

2. Defined Contribution Plans

Contribution towards provident fund/ Employee State Insurance for employees working with The Company's operations in India is made to the regulatory authorities, where The Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

3. Defined Benefit Plan

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") which is unfunded covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the balance sheet date. Actuarial losses/gains are recognized in other comprehensive income in the year in which they arise. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

4. Other Long term employee benefits

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year, are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences, as the additional amount expected to be paid as a result of the unused entitlement as at the balance sheet date.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year, are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the balance sheet date. Actuarial losses/gains are recognized in the Profit and Loss Statement in the year in which they arise.

12 Taxes on Income:

Tax expense for the period, comprising current tax and deferred tax, is included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit and loss are treated as current tax as part of profit and loss, while those relating to items in other comprehensive income (OCI) are recognized as part of OCI.

Deferred tax is recognized for all temporary differences between the carrying amounts of assets and liabilities in the Special Purpose Standalone Financial Information and their corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognized and carried forward only to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets, if any, and recognizes them to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax, and when the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation law.

13 Financial instruments:

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which The Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that The Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Financial assets at amortised cost (debt instruments)

ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

iv) Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables.

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

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when The Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets at fair value through profit or loss are carried in the Special Purpose Standalone Balance Sheet at fair value with net changes in fair value recognised in the restated summary statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the restated summary statement of profit and loss when the right of payment has been established.

Compound financial instruments

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not measured subsequently.

Interest related to the financial liability is recognised in profit or loss (unless it qualifies for inclusion in cost of asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from The Company's balance sheet) when:

i) The rights to receive cash flows from the asset have expired, or

ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of The Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that The Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages:

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and other financial assets, The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts, and derivative financial instruments.

Subsequent Measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial Liabilities at Fair Value through Profit or Loss
- Financial Liabilities at Amortised Cost (Loans and Borrowings)

Financial Liabilities at Fair Value through Profit or Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by The Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the restated summary statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial Liabilities at Amortised Cost (Loans and Borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated summary statement of profit and loss.

This category generally applies to borrowings.

Financial Guarantee Contract

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the restated summary statement of profit and loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Special Purpose Standalone Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative Financial Instruments and Hedge Accounting

Initial Recognition and Subsequent Measurement

In order to hedge its exposure to commodity price risks, The Company enters into futures and option contracts. The Company does not hold derivative financial instruments for speculative purposes. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss. Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i) Fair Value Hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit and loss.

Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

14 Fair Value:

Fair value represents the price at which an asset could be sold or a liability could be settled in an orderly transaction between market participants as of the measurement date. The determination of fair value assumes that the transaction occurs either:

In the principal market where the asset or liability is most actively traded, or

If a principal market is unavailable, in the most advantageous market that provides the best possible price for the asset or liability.

The Company must have access to the principal or most advantageous market for fair value measurement.

Fair value is estimated based on the assumptions that market participants would apply when pricing the asset or liability, considering their economic best interest. For non-financial assets, fair value measurement reflects the asset's highest and best use, meaning the way it would generate the maximum economic benefit—either through its use or by selling it to another market participant who would optimize its utility.

The Company applies valuation techniques that are appropriate for the circumstances and supported by sufficient data, prioritizing observable inputs while minimizing reliance on unobservable inputs.

All assets and liabilities measured or disclosed at fair value in the financial statements are classified into a three-tier hierarchy based on the lowest level of input significant to the measurement:

Level 1 – Market prices quoted in active markets for identical assets or liabilities, without adjustments.

Level 2 – Valuation models relying on observable market data, either directly or indirectly.

Level 3 – Valuation methods based on unobservable inputs, where market data is not readily available.

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

For fair value disclosures, the Company categorizes assets and liabilities based on their nature, characteristics, and associated risks, aligning them with the fair value hierarchy outlined above.

15 Government Grants:

Income comprises export incentives and other recurring and non-recurring benefits received from the government, collectively referred to as "incentives." Government grants represent financial assistance provided by the government in the form of resource transfers to an entity, based on past or future compliance with specific conditions related to its operating activities. The Company qualifies for government subsidies for manufacturing units situated in designated regions.

Government grants are recognized when there is reasonable assurance that The Company will meet the specified conditions and receive the grant. These grants are recorded in the Statement of Profit and Loss either systematically, in line with the recognition of related expenses they are intended to offset, or immediately if the corresponding costs have already been incurred.

Grants related to assets are deferred and amortized over the asset's useful life. Grants linked to income are shown as a reduction against the associated expenditure, while grants provided as incentives without any ongoing performance obligations are recognized as income in the period they are received.

16 Provisions and Contingent Liabilities:

Provisions : Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to their present value unless the effect of the time value of money is material. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liabilities : Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of The Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

17 Earnings Per Share:

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a

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rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

Diluted Earnings Per Share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share, adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

18 Cash & Cash Equivalents:

Cash and cash equivalents comprises cash on hand and at banks and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

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

1 Useful lives of Property, Plant and Equipment:

As described above, the charge in respect of periodic depreciation for the year is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed annually. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

2 Evaluation of Indicators for Impairment of Assets:

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors, such as significant changes in market conditions, economic environments, technological advancements, asset utilization, physical damage, or adverse legal/regulatory changes, which could result in deterioration of the recoverable amount of the assets of the Company.

3 Allowance for Expected Credit Loss:

The allowance for expected credit loss represents The Company's estimate of potential losses within its credit portfolio. This estimate is based on The Company's historical experience with similar receivables, current and past due balances, dealer termination rates, write-offs, collections, ongoing monitoring of portfolio credit quality, and both current and anticipated economic and market conditions. If the current economic and financial conditions persist or worsen, there could be an additional decline in the financial condition of The Company's debtors, which might not have been fully accounted for when determining the allowances recorded in the financial statements.

4 Employee Benefits:

The cost of defined benefit plans are determined using actuarial valuation, which involves making assumptions about discount rates, expected rates of return on assets, future salary increases, and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

5 Taxation:

Significant assumptions and judgements are involved in determining the provision for tax based on tax enactments, relevant judicial pronouncements and tax expert opinions, including an estimation of the likely outcome of any open tax assessments/litigations. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available, based on estimates thereof. Significant assumptions are also involved in evaluating the recoverability of deferred tax assets recognised on unused tax losses of the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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6 Contingent Liabilities:

The Company is involved in legal disputes and tax matters across multiple jurisdictions, with various cases currently pending. Due to the inherent uncertainty of such issues, it is challenging to forecast their ultimate resolution. These legal cases and claims present complex factual and legal challenges, influenced by numerous variables such as the specific details of each case, the jurisdiction, and the differences in relevant laws. In the regular course of operations, the Company seeks advice from legal professionals and other experts regarding litigation and tax-related issues. A liability is recorded by the Company when it is deemed likely that an unfavourable outcome will occur, and the potential loss can be reasonably estimated.

7 Provisions:

At each balance sheet date, based on management's judgment and any changes in facts or legal circumstances, the Company evaluates the need for provisions related to outstanding contingent liabilities. However, the actual outcome in the future may differ from this assessment.

V. RECENT REGULATORY UPDATES AND ACCOUNTING PRONOUNCEMENTS

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) <u>Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:</u>

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement (refer note 20 for further details).

(b) <u>Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:</u>

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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c Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the Company.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or standalone financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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(All amounts are mentioned in ₹ Million unless otherwise stated)

2A PROPERTY, PLANT AND EQUIPMENT:

Particulars	As at March 31 2026	As at March 31 2025
Carrying amounts of:		
Factory Building	238.09	210.45
Plant and Equipment	397.16	263.78
Electrical Installations	23.34	15.82
Office Equipments	1.32	0.80
Furniture & Fittings	2.72	2.57
Computer & Accessories	2.03	0.71
Vehicles	22.00	23.65
Total	**686.66**	**517.78**

Gross Carrying Value	Factory Building	Plant and Equipment	Electrical Installations	Office Equipments	Furniture & Fittings	Computer & Accessories	Vehicles	Total
Balance as at April 01 2024	**197.12**	**306.59**	**26.03**	**1.43**	**3.86**	**0.51**	**32.54**	**568.08**
Additions	57.66	70.73	9.22	0.23	1.06	0.47	7.93	147.30
Disposals	-	(9.50)	(2.28)	-	(0.08)	-	(1.54)	(13.40)
Balance as at March 31 2025	**254.78**	**367.82**	**32.97**	**1.66**	**4.84**	**0.98**	**38.93**	**701.98**
Additions	51.74	200.97	11.85	1.05	0.83	2.04	5.77	274.25
Disposals	-	(1.70)	-	-	-	-	-	(1.70)
Balance as at March 31 2026	**306.52**	**567.09**	**44.82**	**2.71**	**5.67**	**3.02**	**44.70**	**974.53**

Accumulated Depreciation	Factory Building	Plant and Equipment	Electrical Installations	Office Equipments	Furniture & Fittings	Computer & Accessories	Vehicles	Total
Balance as at April 01 2024	**23.35**	**54.64**	**15.82**	**0.36**	**1.71**	**(0.38)**	**8.71**	**104.21**
Charge for the Year	20.98	53.77	3.03	0.50	0.60	0.65	7.72	87.25
Disposals	-	(4.37)	(1.70)	-	(0.04)	-	(1.15)	(7.26)
Balance as at March 31 2025	**44.33**	**104.04**	**17.15**	**0.86**	**2.27**	**0.27**	**15.28**	**184.20**
Charge for the Year	24.10	66.77	4.33	0.53	0.68	0.72	7.42	104.55
Disposals	-	(0.88)	-	-	-	-	-	(0.88)
Balance as at March 31 2026	**68.43**	**169.93**	**21.48**	**1.39**	**2.95**	**0.99**	**22.70**	**287.87**

Net Block	Factory Building	Plant and Equipment	Electrical Installations	Office Equipments	Furniture & Fittings	Computer & Accessories	Vehicles	Total
Carrying amount as at March 31 2025	**210.45**	**263.78**	**15.82**	**0.80**	**2.57**	**0.71**	**23.65**	**517.78**
Carrying amount as at March 31 2026	**238.09**	**397.16**	**23.34**	**1.32**	**2.72**	**2.03**	**22.00**	**686.66**

Note:

Refer Note No. 16B for Property, Plant & Equipment pledged with Banks.

The Title Deeds of all Immovable Properties (Other than Properties where the Company is Lessee and the Lease Agreements are duly executed in favour of the Lessee) are held in the name of the Company. Refer Note No. 45

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amounts are mentioned in ₹ Million unless otherwise stated)

2B CAPITAL WORK IN PROGRESS:

Class-Wise Breakup of CWIP

Particulars	As at March 31 2026	As at March 31 2025
Plant and Equipment	2.07	32.45
Total	**2.07**	**32.45**

Aging Breakup of CWIP

Particulars	As at March 31 2026	As at March 31 2025
Less than 1 Year*	2.07	32.45
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**2.07**	**32.45**

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

Planning of CWIP

Particulars	As at March 31 2026	As at March 31 2025
Projects in Progress*		
Plant and Machinery	2.07	32.45
Subtotal	**2.07**	**32.45**
Projects Temporarily Suspended	-	-
Total	**2.07**	**32.45**

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

3 RIGHT-OF-USE ASSETS:

a) Right-of-Use Assets:

Particulars	As at March 31 2026	As at March 31 2025
Carrying amounts of:		
Lease hold Assets*	122.65	130.24
Others	-	-
Total	**122.65**	**130.24**

*Refer Note No. 16B - Leasehold assets include leasehold land and same has been pledged as security with Banks.

Gross Carrying Value	Lease hold Assets*	Others	Total
Balance as at April 01 2024	**104.64**	**-**	**104.64**
Additions	55.36	-	55.36
Disposals	(12.92)	-	(12.92)
Balance as at March 31 2025	**147.08**	**-**	**147.08**
Additions	2.30	-	2.30
Balance as at March 31 2026	**149.38**	**-**	**149.38**

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amounts are mentioned in ₹ Million unless otherwise stated)

Accumulated Amortisation	Lease hold Assets*	Others	Total
Balance as at April 01 2024	**4.29**	**-**	**4.29**
Charge for the Year	18.53	-	18.53
Disposals	(5.98)	-	(5.98)
Balance as at March 31 2025	**16.84**	**-**	**16.84**
Charge for the Year	9.89	-	9.89
Balance as at March 31 2026	**26.73**	**-**	**26.73**

Net Block	Lease hold Assets*	Others	Total
Carrying amount as at March 31 2025	130.24	-	130.24
Carrying amount as at March 31 2026	**122.65**	**-**	**122.65**

b) Break-up of Current and Non-Current Lease Liabilities :

The Following is the Break-Up of Current and Non-Current Lease Liabilities as at year ended:

Particulars	As at March 31 2026	As at March 31 2025
Current Lease Liabilities	10.59	8.68
Non-Current Lease Liabilities	30.78	39.26
Total	**41.37**	**47.94**

c) Movement in Lease Liabilities :

The Following is the Movement in Lease Liabilities for the year ended:

Particulars	As at March 31 2026	As at March 31 2025
Opening Balance	47.94	-
Additions	2.30	62.49
Finance costs accrued during the year	3.82	3.30
Deletions	-	(7.21)
Payment of Lease liabilities	(12.69)	(10.64)
Closing Balance	**41.37**	**47.94**

d) The table below provides details regarding the Contractual Maturities of Lease Liabilities:

On an undiscounted Basis :

Particulars	As at March 31 2026	As at March 31 2025
Less than One Year	13.71	12.42
One to Five Years	24.18	31.36
More than Five Years	16.27	20.32
Total	**54.16**	**64.10**

e) Amount Recognised in the Statement of Profit and Loss:

The Statement of Profit and Loss shows the following amounts relating to Leases :

Particulars	As at March 31 2026	As at March 31 2025
Amortisation charge of Right-of-Use-Assets (Refer Note No.29)	9.89	18.53
Short Term Leases	12.02	18.34
Interest Expense (Included in Finance Costs)	3.82	3.30

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

f) Amount Recognised in Cash Flow Statement:

Particulars	As at March 31 2026	As at March 31 2025
Total Cash Outflows for Leases	(12.69)	(7.94)

g) Critical Judgements in Determining the Lease Term:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

(a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain not terminate (or to extend).

(b) If any lease hold improvements are expected to have a significant remaining value the Company is typically reasonably certain to extend (or not terminate).

(c) Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. During the Current Financial Year, there was no revision in the Lease Terms.

h) Extension and Termination Options:

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not with the respective lessor.

4 INTANGIBLE ASSETS:

Particulars	As at March 31 2026	As at March 31 2025
Carrying amounts of:		
Software Licence	0.30	0.79
Others	-	-
Total	**0.30**	**0.79**

Gross Carrying Value	Software Licence	Others	Total
Balance as at April 01 2024	**0.25**	**-**	**0.25**
Additions	0.92	-	0.92
Disposals	-	-	-
Balance as at March 31 2025	**1.17**	**-**	**1.17**
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31 2026	**1.17**	**-**	**1.17**

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Accumulated Amortisation	Software Licence	Others	Total
Balance as at April 01 2024	**0.14**	**-**	**0.14**
Amortisation Expense	0.24	-	0.24
Balance as at March 31 2025	**0.38**	**-**	**0.38**
Amortisation Expense	0.49	-	0.49
Balance as at March 31 2026	**0.87**	**-**	**0.87**

Net Block	Software Licence	Others	Total
Carrying amount as at March 31 2025	0.79	-	0.79
Carrying amount as at March 31 2026	**0.30**	**-**	**0.30**

5A NON-CURRENT INVESTMENTS:

Particulars	As at March 31 2026		As at March 31 2025	
	No of Shares	Value	No of Shares	Value
A) Investments in Equity Instruments				
Unquoted Equity Shares				
Subsidiaries (Measured at Cost)				
Jain Green Technologies Private Limited (FV- ₹ 10)	84,99,990	85.00	84,99,990	85.00
Jain Ikon Global Ventures (FV- AED1500) (Refer Note No. 5A.4)	-	-	70	2.39
Other Entities (Measured at Amortised Cost)				
Kamachi Industries Limited (FV-₹ 10) (Refer Note No. 5A.5)	87,150	0.87	87,150	0.87
Nagai Power Private Limited (FV-₹ 10) (Refer Note No. 5A.5)	56,960	0.57	56,960	0.57
Isharays Energy Private Limited (FV-₹ 10)	21,28,000	21.28	21,28,000	21.28
Echanda Urja Private Limited (FV-₹ 10)	20,000	0.20	-	-
Jain CY Circular Solutions Pvt Ltd (FV-₹ 10) (Refer Note No. 5A.7)	26,00,000	26.00	-	-
Om Sakthi Wind Power Private Limited (FV-₹ 10)	1,30,000	1.30	-	-
Sri Kamakshi Wind Power Private Limited (FV-₹ 10)	6,08,300	6.07	-	-
Less: Provision for Diminution in Value of Investments (Refer Note No. 5A.5)		(1.44)		(1.44)
Associate (Equity Method)				
Sun Minerals Mannar Private Limited (FV-LKR1) (Refer Note No. 5A.4)	-	-	48,125	191.28
B) Investments in Debentures (Measured at Amortised Cost)				
Edelweiss Financial Services Limited (FV-₹ 1000) (Refer Note No. 5A.6)	-	-	50,000	50.00
Total		**139.85**		**349.95**

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

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

Name of the Entity	Country of Incorporation	Relationship	% of Equity Held	Whether Quoted /UnQuoted
As at March 31 2026				
Jain Green Technologies Private Limited	India	Subsidiary	99.99%	UnQuoted
Jain Ikon Global Ventures	UAE	Subsidiary	70.00%	UnQuoted
Sun Minerals Mannar Private Limited	Sri Lanka	Associate	28.88%	UnQuoted
Jain CY Circular Solutions Private Limited	India	Joint Venture	52.00%	UnQuoted
As at March 31 2025				
Jain Green Technologies Private Limited	India	Subsidiary	99.99%	UnQuoted
Jain Ikon Global Ventures	UAE	Subsidiary	70.00%	UnQuoted
Sun Minerals Mannar Private Limited	Sri Lanka	Associate	28.88%	UnQuoted

5A.2 Pursuant to the resolution of the board dated February 14, 2024 and in accordance with the share purchase agreement dated May 11, 2024, the Company has acquired 51 shares of Jain Ikon Global Ventures for a consideration of ₹ 1.74 Million and in accordance with the share purchase agreement dated December 9, 2024, the Company has acquired additional 19 shares of Jain IKON Global Ventures for a consideration of ₹ 0.65 Million. Consequent to this acquisition, shareholding of the Company in Jain Ikon Global Ventures stands at 70.00% as on March 31 2025.

5A.3 During the year ended March 31 2025, in accordance with the share purchase agreement dated August 29, 2024, the Company has acquired 35,000 shares of Sun Minerals Mannar Private Limited for a consideration of ₹ 137.14 Million & In accordance with the Memorandum of Understanding dated Febuary 20, 2025, the Company has acquired addtional 13,125 shares of Sun Minerals Mannar Private Limited for a consideration of ₹ 54.13 Million. Consequent to this acquisition, shareholding of the Company in Sun Minerals Mannar Private Limited stands at 28.88%.

5A.4 During the Year ended March 312026 Jain Ikon Global Ventures FZC has discontinued its operations on refining of precious metals.

Pursuant to the definitive agreement entered during the Year ended March 312026, the Company has received the full repayment of the loan and interest from Sun Minerals Mannar Private Limited during the Year ended March 31 2026. The proposed sale of the Company's 28.88% equity interest remains pending as at the board meeting date. Accordingly the investments were classified as current asset as on March 31 2026

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

5A.6 The Company has invested in 9.35% Secured Redeemable Non-Convertible Debentures (NCDs) issued by Edelweiss Financial Services Limited. The NCDs carry an Annual Coupon Rate of 9.35%, payable on a Monthly Basis. The same was redeemed on August 19, 2025.

5A.7 Pursuant to the approval of the Board of Directors in their meeting held on October 8, 2025 and the Joint Venture Agreement signed on October 22, 2025 between the Company and C&Y Group Investments, Inc., "Jain CY Circular Solutions Private Limited", a Joint Venture, was incorporated on December 08, 2025. As at March 31 2026, the Company has subscribed to 26,00,000 shares of ₹ 10 each, aggregating to ₹ 26.00 Million. C&Y Group Investments, Inc. have also contributed to its share of the equity share capital of the Joint Venture.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

5B Current Investments:

Particulars	As at March 31 2026		As at March 31 2025	
	No of Shares	Value	No of Shares	Value
(A) Investments in Equity Instruments				
Subsidiaries (Measured at Cost)				
Jain Ikon Global Ventures (FV- AED1500) (Refer Note No. 5A.4)	70	2.39	-	-
Associate (Equity Method)				
Sun Minerals Mannar Private Limited (FV-LKR1) (Refer Note No. 5A.4)	48,125	191.28	-	-
Other Entities (Measured at Fair Value through P&L)				
IP Rings Limited (FV-₹ 10)	-	-	3,955	0.55
Veranda Learning Solutions Limited (FV-₹ 10)	63,977	8.56	1,55,000	32.78
Vodafone Idea Limited (FV-₹ 10)	-	-	1,20,000	0.81
(B) Investments in Mutual Funds (Measured at Fair Value through P&L)				
Liquid Mutual Funds (Refer Note No. 5B.1)	5,46,093.02	1,250.72	-	-
(C) Investments in Others (Measured at Cost)				
Commercial Paper (Refer Note No. 5B.2)	-	-	-	68.36
Total		**1,452.95**		**102.50**

5B.1

Particulars	As at March 31 2026		As at March 31 2025	
	No of Units	NAV	No of Units	NAV
LIC MF Money Market Fund Direct Plan Growth	3,97,086.11	500.35	-	-
SBI Ultra Short Duration Fund Regular Growth	80,113.93	500.08	-	-
SBI Low Duration Fund Regular Growth	68,892.98	250.29	-	-
Total	**5,46,093.02**	**1,250.72**		**-**

5B.2 During the year ended March 31 2025, the Company Invested in Commercial Paper issued by Monarch Networth Capital Limited, a Reputed Corporate Entity. The Investment was made on January 29, 2025 at a Discounted Amount of ₹ 6,83,56,610, with a Maturity Value of ₹ 7,00,00,000 due on April 29, 2025. The same was redeemed in full on its maturity date April 29, 2025.

6A LONG TERM LOANS & ADVANCES:

Particulars	As at March 31 2026	As at March 31 2025
Loans & Advances to Related Parties		
Jain IKON Global Ventures	-	389.71
Sun Minerals Mannar Private Limited	-	157.56
Jain USA Recycling INC	0.19	0.17
	0.19	**547.44**

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amounts are mentioned in ₹ Million unless otherwise stated)

6B SHORT TERM LOANS & ADVANCES:

Particulars	As at March 31 2026	As at March 31 2025
Loans and Advances to Related Parties		
Jain Green Technologies Private Limited	1,831.50	163.00
Jain IKON Global Ventures	420.74	-
Loans & Advances to Others		
Inter Corporate Deposit	-	378.48
Advance to Staff	-	2.72
	2,252.24	**544.20**

7A OTHER NON-CURRENT FINANCIAL ASSETS:

Particulars	As at March 31 2026	As at March 31 2025
Security Deposit	33.18	26.79
Bank Deposit with maturity period of more than 12 months*	-	0.03
Lease Receivable	2.58	4.95
	35.76	**31.77**

*All deposits included are lien marked as collateral for working capital loans

7B OTHER CURRENT FINANCIAL ASSETS:

Particulars	As at March 31 2026	As at March 31 2025
Advances to Hedging Brokers	720.09	645.07
Derivative Hedge Assets	1,423.21	-
Security Deposit	1.00	2.11
Interest Receivable	11.64	5.12
Forward Contract Receivable	-	71.53
	2,155.94	**723.83**

8A OTHER NON-CURRENT ASSETS:

Particulars	As at March 31 2026	As at March 31 2025
Unsecured and considered good unless otherwise stated :		
Prepaid Rent	0.53	0.63
Prepaid Expense	0.78	-
Capital Advances	78.87	41.83
	80.18	**42.46**

8B OTHER CURRENT ASSETS:

Particulars	As at March 31 2026	As at March 31 2025
Unsecured and considered good unless otherwise stated :		
Advances to Suppliers	3,957.34	2,992.07
Balances with Statutory Authorities	1,541.24	1,403.11
Interest Paid in Advance	14.43	2.30
Prepaid Expense	7.46	4.81
Others	2.84	1.26
	5,523.31	**4,403.55**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

9 INVENTORIES:

Particulars	As at March 31 2026	As at March 31 2025
Raw Materials and Components	1,633.71	1,702.52
Work-in-Progress	5,890.12	786.15
Finished Goods	1,222.37	863.56
Stock-in-Trade	0.22	153.51
Stores & Spares	149.17	80.67
Goods in Transit		
(i) Raw Materials	1,435.95	817.94
(ii) Finished Goods	1,993.70	1,632.71
Hedging Gain/Loss on Inventory	1,709.55	227.49
	14,034.79	**6,264.55**

10 TRADE RECEIVABLES:

Particulars	As at March 31 2026	As at March 31 2025
Trade receivables considered good - Unsecured	4,605.18	1,225.08
Trade receivables - credit impaired	22.94	7.77
	4,628.12	**1,232.85**
Allowance for credit impaired (Expected Credit Loss Allowance)	(22.94)	(7.77)
	4,605.18	**1,225.08**

10.1 MOVEMENT IN EXPECTED CREDIT LOSS ALLOWANCE:

Particulars	As at March 31 2026	As at March 31 2025
Balance at beginning of the year	7.77	0.49
Provision/(Reversal) during the Year	15.17	7.28
	22.94	**7.77**

10.2 TRADE RECEIVABLES CONSIDERED GOOD - UNSECURED:

Particulars	o/s for following periods from due date of payment Undisputed Dues*	
	As at March 31 2026	As at March 31 2025
Not Due	1,143.85	-
Less than 6 Months	3,455.59	1,223.89
6 months -1 Year	5.74	1.19
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-

*There are no Unsecured trade receivables that are overdue on account of any outstanding legal disputes

NOTES TO STANDALONE FINANCIAL STATEMENTS

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10.3 TRADE RECEIVABLES - CREDIT IMPAIRED:

Particulars	o/s for following periods from due date of payment Undisputed Dues#	
	As at March 31 2026	As at March 31 2025
Not Due	-	-
Less than 6 Months	20.70	6.97
6 months -1 Year	2.24	0.80
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-

#There are no Credit Impaired trade receivables that are overdue on account of any outstanding legal disputes

11 CASH AND CASH EQUIVALENTS:

Particulars	As at March 31 2026	As at March 31 2025
Cash on Hand	-	0.02
Balance with Banks in Current Accounts	692.75	113.28
Balance with Banks in EEFC Accounts	0.10	95.90
	692.85	**209.20**

12 OTHER BANK BALANCES:

Particulars	As at March 31 2026	As at March 31 2025
Other Bank Balances		
In Term Deposits with maturity of less than 3 months*	683.51	1,003.46
In Term Deposit with maturity period of more than 3 months and less than 12 months*	786.44	888.98
	1,469.95	**1,892.44**

*All deposits included are lien marked as collateral for working capital loans

13 EQUITY SHARE CAPITAL:

Particulars	As at March 31 2026		As at March 31 2025	
	No. of Shares	Amount	No. of Shares	Amount
AUTHORISED :				
41,25,00,000 Equity Shares of ₹ 2/- each*	41,25,00,000	825.00	41,25,00,000	825.00
	41,25,00,000	**825.00**	**41,25,00,000**	**825.00**
ISSUED, SUBSCRIBED AND FULLY PAID UP	34,50,85,814	690.17	32,35,34,090	647.07
	34,50,85,814	**690.17**	**32,35,34,090**	**647.07**

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

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

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

The Board of Directors approved the Issue of 1,43,15,214 Equity Shares on Rights Basis at an Issue Price of ₹ 78 per Equity Share (Face Value ₹ 10 per Equity Share), to its Existing Shareholders in their meeting held on March 04, 2025. The Board of Directors allotted 2,40,776 Equity Shares of ₹ 10 each at a Premium of ₹ 68 per Equity Share in their meeting held on March 11, 2025. Further the Board of Directors allotted 1,89,232 Equity Shares of ₹ 10 each at a Premium of ₹ 68 per Equity Share in their meeting held on March 12, 2025.

13.1 Reconciliation of Shares Outstanding as at the Beginning and at the End of the Reporting Period:

Particulars	As at March 31 2026		As at March 31 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of ₹ 2 each fully paid up				
At the Beginning of the Period	32,35,34,090	647.07	4,10,25,641	410.26
Add: Shares Issued during the Period	2,15,51,724	43.10	-	-
Add: Shares Issued pursuant to Merger	-	-	2,12,14,393	212.14
Add: Shares Issued on Rights Basis	-	-	4,30,008	4.30
Add: OFCD Converted into Equity Shares	-	-	20,36,776	20.37
Sub-Total before Share Split	**34,50,85,814**	**690.17**	**6,47,06,818**	**647.07**
Share Split Adjustment (₹ 10 to ₹ 2)*			32,35,34,090	-
At the End of the Period (Post Split)	**34,50,85,814**	**690.17**	**32,35,34,090**	**647.07**

13.2 Rights, Preferences and Restrictions attached to Shares:

Equity Shares :

1) The Company has one class of Equity Shares having a par value of ₹ 2/- each.

2) Each holder of Equity Shares is entitled to one vote per share held.

3) In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

4) 'During the year ended 31st March, 2026, the Company completed its Initial Public Offer (IPO) of 5,38,79,309 equity shares of face value of ₹ 2 each at an issue price of ₹ 230 per share, aggregating to ₹ 12,500 Million. The IPO comprised a fresh issue of 2,15,51,724 equity shares, aggregating to ₹ 5,000 Million, and an Offer for Sale of 3,23,27,585 equity shares by the selling shareholder, aggregating to ₹ 7,500 Million. The equity shares of the Company were listed on Recognised Stock Exchange on October 1, 2025.

The Company incurred ₹ 126.13 Million as IPO-related expenses, this has been adjusted against the securities premium .

The schedule below provides details of the utilisation of net proceeds from the IPO:

Object of Issue	Amount as per the prospectus	Revised amount (refer note (iii) below)	Utilised as at March 31 2026	Unutilised as at March 31 2026
a) Pre- payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	3,750.00	3,750.00	3,750.00	-
b) General corporate purposes*	591.08	986.43	986.43	-
Total*	**4,341.08**	**4,736.43**	**4,736.43**	**-**

*The amount to be utilized for general corporate purpose shall not exceed 25% of the gross proceeds, in accordance with SEBI ICDR Regulations.

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(All amounts are mentioned in ₹ Million unless otherwise stated)

(i) Amount utilized as at March 31 2026, includes ₹ 540 Million used towards repayment of loans taken by the Company from the promoter pursuant to approval from Board of Directors in their meeting held on September 26, 2025.

(ii) The Company has obtained Shareholder's approval vide postal ballot resolution dated April 28, 2026, ratifying utilisation of IPO proceeds under General Corporate Purposes towards repayment of unsecured loan to the promoter of ₹ 540 Million

(iii) The revised amount is on account of lesser actual issue expenses as compared to estimated issue expenses included in prospectus which includes issue expenses pertaining to selling shareholders.

5) During the Reporting Periods, the Company has not issued any bonus shares.

6) During the Reporting Periods, no dividend has been declared or paid by the Company.

7) During the Reporting Periods, the Company has not undertaken any buyback of shares.

13.3 Share Split:

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

13.4 Details of Shares held by Each Shareholder holding more than 5 percent of Equity Shares in the Company:

Name of the Shareholder	No of shares held			
	As at March 31 2026		As at March 31 2025	
	No. (Post Split)	%	No. (Post Split)	%
Kamlesh Jain	22,72,96,195	65.87%	25,81,15,160	79.78%
Jain Family Trust	2,48,96,020	7.21%	2,48,96,020	7.70%
Total	**25,21,92,215**	**73.08%**	**28,30,11,180**	**87.47%**

13.5 Details of Promoter Shareholders of Equity Shares at the End of the Year:

Name of the Promoter	No of shares held			
	As at March 31 2026		As at March 31 2025	
	No. (Post Split)	%	No. (Post Split)	%
Kamlesh Jain	22,72,96,195	65.87%	25,81,15,160	79.78%
Geetha K Jain	17,47,245	0.51%	17,47,245	0.54%
Jain Family Trust	2,48,96,020	7.21%	2,48,96,020	7.70%
Shreya Jain	3,016	-	-	-
Kalpesh M Jain	25	-	-	-
Total	**25,39,42,501**	**73.59%**	**28,47,58,425**	**88.01%**

13.6 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 2026:

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

There were no bonus shares issued during the period of five years immediately preceding March 31 2026

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

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(All amounts are mentioned in ₹ Million unless otherwise stated)

14 OTHER EQUITY:

Particulars	As at March 31 2026	As at March 31 2025
Securities Premium Reserve	6,194.00	1,363.23
Retained Earnings	8,745.14	5,280.47
Amalgamation Reserve (Refer Note No.39.2)	(200.53)	(200.53)
	14,738.61	**6,443.17**

Particulars	As at March 31 2026	As at March 31 2025
Securities Premium Reserve		
Balance at the Beginning of the Year	1,363.23	54.36
Add: Conversion of OFCD	-	1,279.63
Add: Rights Issue	-	29.24
Add: Issue of Equity Shares during the Year	4,956.90	-
Less: IPO Expenses	(126.13)	-
Balance at the End of the Year	**6,194.00**	**1,363.23**
Retained Earnings		
Balance at the Beginning of the Year	5,280.47	3,176.06
Add: Profit for the Year	3,466.80	2,111.35
Add: Other Comprehensive Income for the Year, Net of Income Tax	(2.13)	(6.94)
Balance at the End of the Year	**8,745.14**	**5,280.47**

Particulars	As at March 31 2026	As at March 31 2025
Amalgamation Reserve (Refer Note No.39.2)		
Balance at the Beginning of the Year	(200.53)	(200.53)
Balance at the End of the Year	**(200.53)**	**(200.53)**
Share Pending Issuance Upon Merger		
Balance at the Beginning of the Year	-	212.14
Add/(Less): Adjustments made during the year	-	(212.14)
Balance at the End of the Year	**-**	**-**

Nature and Purpose of Other Reserves:

(a) Securities Premium Reserve:

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

(b) Retained Earnings:

Retained Earnings represents Company's cumulative earnings since its formation less the dividends/ Capitalisation, if any. These reserves are free reserves which can be utilised for any purpose as may be required. All adjustments arising on account of transition to Ind AS are recorded under this reserve.

(c) Amalgamation Reserve:

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

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

15.1 DEFERRED TAX ASSET/LIABILITIES (NET):

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at March 31 2026	As at March 31 2025
Deferred Tax Assets	-	-
Deferred Tax Liabilities	(440.42)	(92.08)
Net Deferred Tax Asset/(Liability)	**(440.42)**	**(92.08)**

FY 24-25:

Particulars	Opening Balance	Recognised in P&L	Recognised in OCI	Recognised in Securities Premium	Closing Balance
Deferred Tax (Liabilities)/Asset in relation to					
Property Plant and Equipment	25.06	0.03	-	-	25.09
Expenses allowable under tax on actual payment basis	7.58	0.46	2.34	-	10.38
ICDS VI Disallowance	(47.10)	(81.87)	-	-	(128.98)
RoU Assets	-	(10.28)	-	-	(10.28)
Lease Liability	-	10.82	-	-	10.82
Provision for ECL	0.12	1.82	-	-	1.95
Security Deposit	-	-	-	-	-
Financial Guarantee	(0.68)	0.68	-	-	-
Unrealised Gain on Mutual funds	(0.81)	(0.25)	-	-	(1.06)
Financial Instruments (CCPS/ OCPS)	(23.56)	23.56	-	-	-
Sales Cut-Off	17.60	(17.60)	-	-	-
Others	-	-	-	-	-
Total	**(21.79)**	**(72.63)**	**2.34**	**-**	**(92.08)**

FY 25-26:

Particulars	Opening Balance	Recognised in P&L	Recognised in OCI	Recognised in Securities Premium	Closing Balance
Deferred Tax (Liabilities)/Asset in relation to					
Property Plant and Equipment	25.09	(0.70)	-	-	24.39
Expenses allowable under tax on actual payment basis	10.38	5.43	0.72	-	16.53
ICDS VI Disallowance	(128.98)	(393.61)	-	-	(522.59)
RoU Assets	(10.28)	1.54	-	-	(8.74)
Lease Liability	10.82	(1.06)	-	-	9.76
Provision for ECL	1.95	3.83	-	-	5.78
Security Deposit	-	0.01	-	-	0.01
Unrealised Gain on Mutual funds	(1.06)	1.56	-	-	0.50
Financial Instruments (CCPS/ OCPS)	-	-	-	-	-
IPO related expenses	-	(8.47)	-	42.41	33.94
Sales Cut-Off	-	-	-	-	-
Others	-	-	-	-	-
Total	**(92.08)**	**(391.47)**	**0.72**	**42.41**	**(440.42)**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

15.2 CURRENT TAX LIABILITY:

Particulars	As at March 31 2026	As at March 31 2025
Provision for Income Tax (Net of Advance Payment of Tax, Tax Deducted at Source)	91.64	90.07
Total	**91.64**	**90.07**

16A NON-CURRENT BORROWINGS:

Particulars	As at March 31 2026	As at March 31 2025
Secured Loans		
A) Vehicle Loans	12.32	18.11
Less: Current Maturities	(4.95)	(5.79)
	7.37	**12.32**

Particulars	Interest	Details of Repayment/Security
Vehicle Loan from HDFC Bank is secured by Hypothecation of Vehicle	8.20% p.a. to 8.40% p.a.	Vehicle Loan from HDFC Bank - Repayable over a period of 60 Months ending on 7th June, 2025. Vehicle loan for Toyota Camry - Repayable over a period of 60 months ending on 5th October 2028.
Vehicle Loan from Diamler Financial Service India Private Limited is secured by Hypothecation of Vehicle	7.00% p.a.	Vehicle Loan from Daimler Financial Service India Private Limited - Repayable over a period of 37 Months ending on 18th October, 2025.
Vehicle Loan from HDFC Bank is secured by Hypothecation of Vehicle.	8.60% p.a.	Vehicle loan from Mercedes-Benz Financial Services- Repayable over 49 instalments starting from April 2024 ending on April 2029.

16B CURRENT BORROWINGS:

Particulars	As at March 31 2026	As at March 31 2025
Credit Card	0.83	0.64
Secured Loan		
a. Cash Credit	212.95	180.26
b. Overdraft	-	431.28
c. SBLC Credit	8,734.23	4,969.47
d. Letter of Credit	68.64	-
e. Pre-Shipment Finance	1,938.48	671.96
f. Bill Discounting	1,236.51	-
g. Working Capital Loan	282.91	1,373.85
Unsecured Loan		
a. Loans and advances from related parties		
Directors & their relatives	-	475.20
Current Maturities of Long term Borrowing	4.95	5.79
	12,479.50	**8,108.45**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Details of Facility	RoI	Details of Security and Terms of repayment
Borrowings from Related Parties & Company in which Directors are Interested	7% p.a. to 12% p.a.	The loan are on demand, has been classified as short-term.
Cash Credit/Overdraft/Bill Discounting/ Pre- Shipment Finance/SBLC Credit/Letter of Credit/Working Capital Facilities from Bank is secured by hypothecation of Stock, Book Debts, mortgage of Properties and other Fixed Assets and backed by personal guarantee of the Directors.	7.6% p.a. to 10.15% p.a.	All are revolving working capital loans, requiring no fixed repayment schedule subject to overall limits sanctioned

16B.1 The Company has used the borrowings from banks availed during the year for the specific purpose for which it was taken.

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account

17A NON-CURRENT LEASE LIABILITIES:

Particulars	As at March 31 2026	As at March 31 2025
Lease Liabilities (Refer Note No. 3B)	30.78	39.26
	30.78	**39.26**

17B CURRENT LEASE LIABILITIES:

Particulars	As at March 31 2026	As at March 31 2025
Lease Liabilities (Refer Note No. 3B)	10.59	8.68
	10.59	**8.68**

18 OTHER CURRENT FINANCIAL LIABILITIES:

Particulars	As at March 31 2026	As at March 31 2025
Interest Payable	54.00	35.60
Forward Contract Payable	412.94	-
Derivative Hedge Liability	-	348.61
Salary Payables	33.67	27.56
Provision for Expenses	28.75	35.55
Derivative Liability on Option Contracts	358.78	-
Selling shareholders	102.46	-
	990.60	**447.32**

19A NON-CURRENT PROVISION:

Particulars	As at March 31 2026	As at March 31 2025
Provision for Employee benefits		
Provision for Gratuity	34.58	22.01
Provision for Compensated Absences	18.63	10.72
	53.21	**32.73**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

19B CURRENT PROVISION:

Particulars	As at March 31 2026	As at March 31 2025
Provision for Employee benefits		
Provision for Gratuity	6.30	3.76
Provision for Compensated Absences	5.42	2.70
	11.72	**6.46**

20 TRADE PAYABLES:

Particulars	As at March 31 2026	As at March 31 2025
Total Outstanding dues of Creditors of Micro and Small Enterprises*	54.13	99.35
Total Outstanding dues of Creditors other than Micro & Small Enteprises		
Acceptance	2,925.64	275.80
Trade Payables	377.56	609.04
	3,357.33	**984.19**

*Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the amount payable to these enterprises.

Supplier Finance Arrangements

Some of our suppliers elect to discount certain receivables from the Company with financial institutions. In some instances, the Company provides suppliers and/or banks with visibility of invoices approved for payment, which helps them receive cash from the bank before the invoice due date, if they choose to do so.

Payment dates and terms for the Company do not vary based on whether the supplier chooses to factor their receivable. If a receivable is purchased by a third-party bank, that third-party bank does not benefit from additional security when compared to the security originally enjoyed by the supplier. The Company evaluates these arrangements to assess if the payable holds the characteristics of a trade payable or should be classified as a financial liability. At 31st March, 2026 all such liabilities were classified as trade payables

Particulars	As at March 31 2026
Carrying amount of trade payables (subject to supplier financing arrangements)	
Presented within trade payables	2,925.64
Of which suppliers have received payment	2,925.64
Range of payment due dates	
Liabilities that are part of the arrangement	0-65 Days
Comparable trade payables not part of the arrangement	0-65 Days

Ageing of Trade Payables - MSME

Particulars	o/s for following periods from due date of payment Undisputed Dues*	
	As at March 31 2026	As at March 31 2025
Not Due	-	-
Less than 1 Year	54.13	99.35
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**54.13**	**99.35**

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

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Ageing of Trade Payables - Other than MSME

Particulars	o/s for following periods from due date of payment Undisputed Dues	
	As at March 31 2026	As at March 31 2025
Not Due	-	-
Less than 1 Year	3,303.20	883.48
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**3,303.20**	**883.48**

Ageing of Disputed Trade Payables

Particulars	o/s for following periods from due date of payment Disputed Dues	
	As at March 31 2026	As at March 31 2025
Not Due	-	-
Less than 1 Year	-	1.36
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**-**	**1.36**

21 OTHER CURRENT LIABILITIES:

Particulars	As at March 31 2026	As at March 31 2025
Advances from Customers	327.80	76.55
Statutory Payables	19.29	23.61
Other Payables	5.84	6.27
	352.93	**106.43**

22 REVENUE FROM OPERATIONS:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Sale of Products (Manufactured/Recycled)		
Export Sales	56,156.19	34,764.03
Domestic Sales	33,923.24	24,826.91
High Seas Sales	45.19	99.19
Sale of Traded Goods	919.69	1,079.26
Sale of Services		
Job Work Income	36.52	76.71
Other Operating Income		
Export Incentives	1,230.26	573.18
Shipping Line Income	-	13.23
	92,311.09	**61,432.51**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

22.1 Disclosures on Revenue Pursuant to Ind AS 115 - Revenue from Contracts with Customers

(a) Disaggregate Revenue Information:

The table below outlines the disaggregated revenues from contracts with customers for the year ended March 31 2026, and March 31 2025, based on product type. The Company has assessed and determined the following categories for disaggregation of Revenue in addition to that provided under segment disclosure:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Revenue on the basis of Product Type		
Copper & Copper Ingots	53,205.19	32,176.77
Lead & Lead Alloy Ingots	38,183.36	28,119.15
Others	922.54	1,136.59
Total	**92,311.09**	**61,432.51**
Revenue on the basis of Product Type		
Revenue recognised at the Point in Time	92,274.57	61,355.80
Revenue recognized over the Period of Time	36.52	76.71
Total	**92,311.09**	**61,432.51**

(b) Trade Receivables:

The Company recognizes the Right to Receive Payment for the Sale of Goods or Services as Trade Receivables in its Financial Statements. A Receivable represents an unconditional Right to Payment upon the passage of Time. Trade Receivables are presented net of any Impairment Losses in the Balance Sheet. Furthermore, the Provision for Bad and Doubtful Debts is assessed using the Expected Credit Loss method in accordance with IndAS 109. For Further Details on the Expected Credit Loss for Trade Receivables under the Simplified Approach, Refer Note No. 10.1and for Advance from Customer Refer Note No. 21

(c) Reconciliation of revenue recognised in the statement of profit and loss with the contract price:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Contract Price	92,311.09	61,432.51
Less: Discount, credits, rebates etc.	-	-
Revenue from operations as per Statement of Profit and Loss	**92,311.09**	**61,432.51**

23 OTHER INCOME:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Interest Income*	313.61	370.49
Profit on disposal of Property, Plant & Equipment	-	2.82
Unrealized Gain on Fair valuation of Investments	-	1.06
Guarantee Income	-	2.25
Profit on Sale of Investments	7.60	21.08
Rental Income	-	1.35
Interest Income on Security Deposits	0.07	0.03
Gain on Pre-Closure of Right-of-Use Asset	-	0.26
MTM Gain/Loss of Options	38.73	-
Miscellaneous Income	8.49	5.06
	368.50	**404.40**

*Interest Income includes Unwinding interest income on CCPS/OCPRS - March 31 2026 - Nil (March 31 2025 - ₹ 46.95 Million)

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

24 COST OF MATERIALS CONSUMED

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Opening Inventory - Raw Materials	2,520.46	1,797.32
Add: Purchases*	90,057.72	56,085.48
Less: Closing Inventory - Raw Materials	(3,069.66)	(2,520.46)
	89,508.52	**55,362.34**

* Includes Foreign Exchange Gain amounting to March 31 2026: ₹ 550.16 Million (March 31 2025: ₹ 672.51 Million)

24.1

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Hedging (Loss)/Gain included in Cost of Goods Sold	(2,088.60)	1,214.57

25 PURCHASE OF STOCK-IN-TRADE:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Purchase of Stock-in-Trade	738.72	1,044.95
	738.72	**1,044.95**

26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE :

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Opening Stock:		
Work-in-Progress	786.15	357.80
Finished Goods	2,496.27	2,492.27
Stock -in -Trade	153.51	151.52
Closing Stock:		
Work-in-Progress	(5,890.12)	(786.15)
Finished Goods	(3,216.07)	(2,496.27)
Stock -in -Trade	(0.22)	(153.51)
(Increase)/Decrease in Inventories	**(5,670.48)**	**(434.34)**

* Includes Goods in Transit amounting to March 31 2026: ₹ 1,993.7 Million (March 31 2025: ₹ 1,632.71 Million)

27 EMPLOYEE BENEFITS EXPENSE:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Salary, Wages & Allowances	249.36	205.13
Remuneration To Directors	69.60	27.25
Contribution to Provident and Other Funds	18.20	12.08
Gratuity	13.57	4.38
Compensated Absences	11.10	7.57
Staff Welfare Expenses	34.74	8.32
	396.57	**264.73**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

28 FINANCE COST:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Interest Expense on Leases (net)	3.49	2.78
Interest Expense on CCPS/OCRPS	-	25.00
Loss on Redemption of Preference Shares	-	95.43
Interest Expense on Bank Borrowings	840.59	638.09
Interest on income tax	69.51	-
Interest Expense on Other Borrowings	1.57	37.27
Financial Guarantee Expense	-	1.27
	915.16	**799.84**

29 DEPRECIATION AND AMORTIZATION EXPENSE:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Depreciation on Property, Plant and Equipment	104.55	87.25
Amortisation on Right-of-Use Assets	9.89	18.53
Amortisation of Intangible Assets	0.49	0.24
	114.93	**106.02**

30 OTHER EXPENSES:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Power and Fuel Charges	361.55	375.72
Equipment Hiring Charges	53.58	15.85
Labour Charges	665.65	574.82
Repairs & Maintenance	100.86	137.50
Job Work Charges	81.95	26.66
Loss on Pre-Closure of Guarantee	-	3.68
Auditors' Remuneration (Note No. 30.1)	6.99	11.63
Bank Charges	43.45	56.53
Corporate Social Responsibility (Refer Note No.37)	53.06	29.35
Director Sitting Fees	4.00	0.80
Donation	0.19	0.01
Expected Credit Loss for Trade Receivables	15.17	7.28
Inspection & Testing Charges	0.85	0.32
Insurance	15.85	11.15
Loss on Sale of Property, Plant & Equipment	0.49	0.32
Membership & Subscription Charges	22.13	22.29
Miscellaneous Expenses	7.32	26.07
Office Maintenance/Office Expenses	7.43	11.51
Professional Charges	42.63	82.11
Rates & Taxes	48.63	24.39
Rent	12.02	18.34
Telephone & Internet Expenses	1.90	2.46
Travelling & Conveyance	21.82	22.05
Vehicle Maintenance	2.65	1.31
Packaging Charges	24.90	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Clearing Charges	20.31	21.01
Freight Outwards	240.74	211.22
Shipping Line Charges	58.79	43.72
Sales Promotion	22.38	17.25
Commission Paid	54.75	48.79
Unrealised Loss on Fair Valuation	6.26	-
	1,998.30	**1,804.14**

Note:

There were no donation made to Political Party.

30.1 Auditors' Remuneration:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
(a) Statutory Audit Fee	5.56	4.70
(b) Tax Audit Fee	0.21	0.30
(c) IPO Related Attestations	-	6.63
(d) Limited Review	1.10	-
(e) Others	0.12	-
	6.99	**11.63**

31 TAX EXPENSE:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Current Tax		
In Respect of Current Year	817.08	656.86
In Respect of Prior Years	2.52	48.39
	819.60	**705.25**
Deferred Tax		
In Respect of Current Year	391.47	72.63
	391.47	**72.63**
Total Income Tax Expenses	**1,211.07**	**777.88**

31.1 The Income Tax Expense for the Year can be Reconciled to the Accounting Profit as follows:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Profit Before Tax	**4,677.87**	**2,889.25**
Tax Expense calculated at Statutory Tax Rate	1,177.33	727.17
Tax relating to earlier years	2.52	48.39
Movement on Deferred Tax due to Temporary Differences	391.47	72.63
Effect of Expenses that are not determinable to Obtain Taxable Profit	6.25	5.83
Provision for Non-Allowance on Statutory Liabilities	(367.69)	(81.14)
Others*	1.19	5.00
Income Tax Expense recognised in Profit or Loss	**1,211.07**	**777.88**

* Includes Effect of Change in Tax Rates

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

31.2 Tax Rate:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Tax Rate	**25.168%**	**25.168%**

31.3 Income tax Recognised in Other Comprehensive Income:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Income Tax relating to Items that will not be Re-Classified to Profit or Loss		
Re-Measurements of the Defined Benefit Plans	0.72	2.34

32 EARNINGS/(LOSS) PER EQUITY SHARE:

Particulars		For the Year ended March 31 2026	For the Year ended March 31 2025
I)	**Basic Earnings per Share (Nominal Value per Share ₹ 2/-)**		
	Profit for the Year attributable to the Equity Holders of the Company (A)	3,466.80	2,111.35
	Weighted Average No of Shares Outstanding (B) (Refer III below)	33,42,80,429	31,18,51,398
	Total Basic Earnings per Share (A/B) (in ₹)	**10.37**	**6.77**
II)	**Diluted Earnings per Share (Nominal Value per Share ₹ 2/-)**		
	Profit for the Year	3,466.80	2,111.35
	Interest Component of Preference Shares	0	-
	Profit for the Year attributable to the Equity Holders of the Company (A)	3,466.80	2,111.35
	Weighted Average No of Shares Outstanding (B) (Refer III below)	33,42,80,429	31,18,51,398
	Total Diluted Earnings per Share (A/B) (in ₹)	**10.37**	**6.77**
III)	**Reconciliation of Weighted Average Number of Shares:**		
	Equity Shares	33,42,80,429	31,18,51,398
	Weighted Average number of shares: Basic	**33,42,80,429**	**31,18,51,398**
	Effect of Mandatorily Convertible Preference Shares	-	-
	Weighted Average number of shares: Diluted	**33,42,80,429**	**31,18,51,398**

The basic EPS amounts are calculated by dividing the Profit/(Loss) for the year attributable to Equity Holders of the Company by the weighted average number of Equity shares outstanding during the year.

33 EMPLOYEE BENEFIT PLANS:

A. Defined Contribution Plans:

The Company makes Contributions, determined as a Specified Percentage of Employee Salaries, in respect of Qualifying Employees towards the Provident Fund, which is a Defined Contribution Plan. The Company has No Obligations other than to make the Specified Contributions. These Contributions are charged to the Statement of Profit and Loss. The Amount Recognized as an Expense towards Contribution to the Provident Fund for the year ended March 31 2026, aggregates to ₹ 18.2 Million (year ended March 31 2025: ₹ 12.08 Million).

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

The Major Defined Contribution plans operated by the Company are as below:

(a) Provident Fund and Pension:

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of Provident Fund, a Defined Contribution Plan, in which both Employees and the Company make monthly contributions at a Specified Percentage of the Covered Employees' Salary.

The Contributions, as specified under the law, are made to Employee Provident Fund Organisation.

B. Defined Benefit Plans:

The defined benefit plans operated by the Company are as below:

The Company has a Defined Benefit Gratuity plan for its Employees. Under this plan, every employee who has completed at least five years of service is entitled to gratuity upon departure, calculated at 15 days of last drawn salary for each completed year of service. The plan is not funded by the Company, and gratuity is paid to employees upon separation in accordance with the provisions of the Payment of Gratuity Act, 1972.

The Defined Benefit Plans typically expose the Company to Actuarial Risks such as Investment Risk, Interest Rate Risk, Longevity Risk, and Salary Risk.

Investment Risk	The Present Value of the Defined Benefit Plan Liability is calculated using a Discount Rate determined by reference to Government/High Quality Bond Yields; Since the Plan is Unfunded, it will create a Plan Deficit.
Interest Risk	A Decrease in the Bond Interest Rate will Increase the Plan Liability.
Longevity Risk	The Present Value of the Defined Benefit Plan Liability is Calculated by reference to the Best Estimate of the Mortality of Plan Participants both during and after their Employment. An Increase in the Life Expectancy of the Plan Participants will Increase the Plan's Liability.
Salary Risk	The Present Value of the Defined Benefit Plan Liability is calculated by reference to the Future Salaries of Plan Participants. As such, an Increase in the Salary of the Plan Participants will Increase the Plan's Liability.

C. Details of Defined Benefit Obligation and Plan Assets:

Gratuity

(i) Movements in the Present Value of the Defined Benefit Obligation are as follows:

Particulars	As at March 31 2026	As at March 31 2025
Opening Defined Benefit Obligation	25.77	12.94
Current Service Cost	11.98	3.51
Interest Cost	1.59	0.87
ReMeasurement (Gains)/Losses:		
Actuarial Gains and Losses arising from changes in Demographic Assumptions	-	(0.47)
Actuarial Gains and Losses arising from changes in Financial Assumptions	-	5.21
Actuarial Gains and Losses arising from Experience Adjustments	2.85	4.54
Past Service Cost including Losses/(Gains) on Curtailments	-	-
Transfers In/Out	-	-
Benefits Paid	(1.31)	(0.83)
Closing Defined Benefit Obligation	**40.88**	**25.77**

(ii) The Amount included in the Balance Sheet arising from the Entity's Obligation in Respect of its Defined Benefit Plans is as follows :

Particulars	As at March 31 2026	As at March 31 2025
Present Value of Unfunded Defined Benefit Obligation	40.88	25.77
Fair Value of Plan Assets	-	-
Unfunded Status	**40.88**	**25.77**
Restrictions on Asset Recognised	-	-
Others	-	-
Net Liability arising from Defined Benefit Obligation	**40.88**	**25.77**

(iii) Amounts recognised in Statement of Profit and Loss in respect of these Defined Benefit Plans are as Follows:

Particulars	As at March 31 2026	As at March 31 2025
Service Cost :		
Current Service Cost	11.98	3.51
Past Service Cost and (Gain)/Loss from Settlements	-	-
Net Interest Expense	1.59	0.87
Components of Defined Benefit Costs Recognised in Profit or Loss	**13.57**	**4.38**
ReMeasurement on the Net Defined Benefit liability:		
Acturial (Gains)/Losses arising from Changes in Demographic Assumptions	-	(0.47)
Acturial (Gains)/Losses arising from Changes in Financial Assumptions	-	5.21
Actuarial (Gains)/Losses arising from Experience Adjustments	2.85	4.54
Components of Defined Benefit Costs Recognised in OCI	**2.85**	**9.28**
Total	**16.42**	**13.66**

The Current Service Cost and the Net Interest Expense for the Year are included in the 'Employee Benefits Expense' line item in the Statement of Profit and Loss.

The Remeasurement of the Net Defined Benefit Liability is included in Other Comprehensive Income.

(iv) Risk Exposure

The estimates of future salary increases, considered in actuarial valuation, taking account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(v) The principal assumptions used for the purposes of the acturial valuations were as follows:

Particulars	As at March 31 2026	As at March 31 2025
Discount Rate(s)	6.34%	6.34%
Expected Rate(s) of Salary Increase	12.88%	12.88%
Attrition Rate	22.00%	22.00%

Significant Actuarial Assumptions for the determination of the Defined Obligation are Discount Rate, Expected Salary Increase and Mortality. The Sensitivity Analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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(All amounts are mentioned in ₹ Million unless otherwise stated)

Sensitivity Analysis

Change in Assumption	As at March 31 2026	As at March 31 2025
DBO -Base Assumptions	33.38	25.77
Discount Rate: +1%	32.04	24.66
Discount Rate: -1%	34.84	26.99
Salary Escalation Rate: +1%	34.50	26.71
Salary Escalation Rate: -1%	32.31	24.87
Attrition Rate: 25% Increase	31.75	24.16
Attrition Rate: 25% Decrease	35.83	28.11

The Sensitivity Analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above Sensitivity Analysis, the Present Value of the Defined Benefit Obligation has been calculated using the Projected Unit Credit Method at the end of the Reporting Period, which is the same as that applied in Calculating the Defined Benefit Obligation Liability recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

D. Leave Obligations:

The Leave Obligations cover the Company's Liability for Earned Leave.

The Key Assumptions used for the Calculation of Provision for Long Term Compensated Absences are as under:

Principal Actuarial Assumptions at Balance Sheet Date	As at March 31 2026	As at March 31 2025
Discount Rate	6.340%	6.340%
Expected rate of Salary Increase	12.88%	12.88%
Attrition Rate	22.00%	22.00%

33.1 IMPACT OF CHANGE IN LABOUR CODE:

On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee benefits, changes to benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The Company has concluded the salary restructuring exercise in compliance with the Labour Codes. The implementation of the Labour Code has resulted in a net increase of ₹ 7.14 Million in the provision for gratuity which has been recognised as employee benefit expense in the current year.

34 SEGMENT REPORTING:

The Company is required to disclose segment information in accordance as per para 4 of Indian Accounting Standard (Ind AS) 108 Operating Segments. As required, segment information has been disclosed in the consolidated financial statements of the Company. Accordingly, no separate segment information is disclosed in these standalone financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amounts are mentioned in ₹ Million unless otherwise stated)

Note No: 34.1 Revenue by Geographical Market:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
a) India	34,905.58	26,007.97
b) Rest of World	57,405.51	35,424.54
Total	**92,311.09**	**61,432.51**

Note No: 34.2 Non-Current Assets by Geographical Market:

Particulars	As at March 31 2026	As at March 31 2025
a) India	1,067.47	911.76
b) Rest of World	0.19	741.12
Total	**1,067.66**	**1,652.88**

Note No: 34.3 Information about the Major Customer:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Customer A	24,606.55	13,476.89
Total	**24,606.55**	**13,476.89**

During the year ended March 31 2026, and March 31 2025, certain Customers contributed more than 10% of the Company's Total Revenue. The Revenue Concentration from Major Customers is assessed in line with the requirements of Ind AS 108 – Operating Segments, and Specific Customer Details are Not Disclosed in Compliance with Reporting Standards.

NOTE NO: 35 COMMITMENTS:

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

The Company does not have any contractual commitments for acquisition of Property, Plant and Equipment as at March 31 2026 and March 31 2025.

NOTE NO: 36 CONTINGENT LIABILITIES:

Particulars	As at March 31 2026	As at March 31 2025
(i) Claims against the Company not acknowledged as debts		
(a) Disputed Sales Tax/VAT demand/Central Excise	36.07	72.07
(b) Disputed income tax demand*	0.76	54.58
(c) Disputed GST Demand	62.72	77.40
(d) Disputed Custom Demand	13.68	13.35

The Company was incorporated on 25th February, 2022, on conversion of the partnership firm M/s Jain Metal Rolling Mills (JMRM), under Chapter XXI-Part I of the Companies Act, 2013. M/s Jain Recycling Private Limited (JRPL) was later merged into the Company pursuant to the NCLT order dated 21st January, 2025 (Refer Note 39.1).

Both JRPL and the Company were subject to a search under Section 132 of the Income-tax Act, 1961 on 25th February, 2020, leading to assessments for AY 2014-15 to AY 2020-21. The Company filed a settlement application on 12th March, 2021, offering additional income of ₹ 734.40 Million and paying tax of ₹ 365.40 Million. This was rejected by the IBS on 31st July, 2023, but remanded by the Madras High Court for reconsideration.

After Joint Verification (ordered 7th October, 2024) by PCIT (Central 1, Chennai), the IBS passed its final order on 30th May, 2025, quantifying further additional income of ₹ 138.63 Million for the Company (NIL for JRPL), settling the matter conclusively.

Accordingly, the Company provided ₹ 44.78 Million as tax for earlier years (previous year) and ₹ 54.24 Million as interest (current year); the total liability has been paid.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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(All amounts are mentioned in ₹ Million unless otherwise stated)

NOTE NO: 37 CORPORATE SOCIAL RESPOSNSIBILITY:

Particulars	As at March 31 2026	As at March 31 2025
(a) Gross amount required to be spent u/s 135 of the Companies Act, 2013	39.59	25.04
(b) Expenditure towards corporate social responsibility		
(i) Construction/acquisition of any asset	-	-
(ii) Purpose other than (i) above	53.06	29.35
(Excess)/Shortfall	**(13.47)**	**(4.31)**

Note No: 37.1 Excess amount Spent:

Particulars	As at March 31 2026	As at March 31 2025
Opening Balance	**4.38**	**0.07**
Add: Expenditure towards Corporate Social Responsibility	53.06	29.35
Less: Amount required to be spent u/s 135 of the Companies Act, 2013	(39.59)	(25.04)
Closing Balance	**17.85**	**4.38**

Note No: 37.2 Corporate Social Responsibility - Expenses Incurred Towards:

Particulars	As at March 31 2026	As at March 31 2025
Donation	53.06	29.35
Total	**53.06**	**29.35**

Note: As part of its statutory and social obligations, the Company has undertaken expenditure towards Corporate Social Responsibility (CSR) activities during the financial year. CSR investments include contributions to:

(i) Animal welfare initiatives,

(ii) Educational trusts,

(iii) Charitable trusts and

(iv) Other eligible activities in accordance with the provisions of Section 135 of the Companies Act, 2013 and the CSR Rules.

NOTE NO: 38 DUES TO MICRO AND SMALL ENTERPRISES:

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company. This has been relied upon by the auditors. According to the records available with the Company certain amount have been identified as dues to suppliers registerd under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	As at March 31 2026	As at March 31 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	53.96	99.35
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.17	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act at the end of the year/period	-	-
Further interest remaining due and payable for earlier years	-	-

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39 BUSINESS COMBINATIONS:

39.1 Scheme of Merger:

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

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

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

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

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Particulars	Amount
Other Equity	2,023.16
Total Liabilities	**5,076.26**
Net identifiable Asset Acquired	**11.61**

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

Note No: 39.2 Share Exchange Details:

Pursuant to the Scheme:

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

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

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

NOTE NO: 40 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013:

Name of the Entity	Whether Related Party	Holding %	Amount
As at March 31 2026			
Investments in Equity			
Jain Green Technologies Private Limited	Related Party	99.99%	85.00
Jain Ikon Global Ventures	Related Party	70.00%	2.39
Sun Minerals Mannar Private Limited	Related Party	28.88%	191.28
Kamachi Industries Limited*	Not a Related Party	-	0.87
Nagai Power Private Limited*	Not a Related Party	-	0.57
Isharays Energy Private Limited*	Not a Related Party	-	21.28
Veranda Learning Solutions Limited	Not a Related Party	-	8.56
Echanda Urja Private Limited*	Not a Related Party	-	0.20
Jain CY Circular Solutions Private Limited	Related Party	52.00%	26.00
Om Sakthi Wind Power Private Limited*	Not a Related Party	-	1.30
Sri Kamakshi Wind Power Private Limited*	Not a Related Party	-	6.07
Investments in Mutual Funds			
LIC MF Money Market Fund Direct Plan Growth	Not a Related Party	-	500.35
SBI Ultra Short Duration Fund Regular Growth	Not a Related Party	-	500.08
SBI Low Duration Fund Regular Growth	Not a Related Party	-	250.29
Loans Given			
Jain Green Technologies Private Limited	Related Party	99.99%	1,831.50
Jain Ikon Global Ventures	Related Party	70.00%	420.74
Jain USA Recycling INC	Related Party	-	0.19

*Under Company Captive Power Consumer Scheme

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(All amounts are mentioned in ₹ Million unless otherwise stated)

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

*Under Company Captive Power Consumer Scheme

NOTE NO: 41 FINANCIAL INSTRUMENTS:

Note No: 41.1 Capital Management:

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings and other short-term borrowings.

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders.

Gearing Ratio	As at March 31 2026	As at March 31 2025
Debt	12,528.24	8,168.71
Less: Cash and bank balances	(2,162.80)	(2,101.67)
Net Debt (A)	10,365.44	6,067.04
Total Equity (B)	15,428.78	7,090.24
Capital (C)=(A+B)	25,794.22	13,157.28
Gearing Ratio	40.19%	46.11%

(All amounts are mentioned in ₹ Million unless otherwise stated)

Note No: 41.2 Categories of Financial Instruments:

Particulars	Hierarchy	As at March 31 2026	As at March 31 2025
Financial Assets			
Investment			
Measured at Cost			
Equity Investments	NA	333.51	299.95
Other Investments	NA	-	118.36
Measured at Fair Value through Profit and Loss			
Equity Investments	Level 1	8.56	34.14
Other Investments	Level 1	1,250.72	-
Forward Contract Receivable	Level 2	-	71.53
Derivative Hedge Asset	Level 2	1,423.21	-
Measured at Amortised Cost			
Trade Receivables	NA	4,605.18	1,225.08
Cash and Cash Equivalents	NA	692.85	209.20
Other Bank Balances	NA	1,469.95	1,892.44
Loans & Advances	NA	2,252.43	1,091.64
Other Financial Assets	NA	768.49	684.07
Financial Liabilities			
Measured at Fair Value through Profit and Loss			
Forward Contract Payable	Level 2	412.94	-
Derivative Liability on Option Contracts	Level 2	358.78	-
Derivative Liability	Level 2	-	348.61
Measured at Amortised Cost			
Borrowings			
Non current	NA	7.37	12.32
Current	NA	12,479.50	8,108.45
Lease Liabilities			
Non current	NA	30.78	39.26
Current	NA	10.59	8.68
Trade Payables	NA	3,357.33	984.19
Other Financial Liabilities			
Current	NA	218.88	98.71

Fair Value Measurement:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as under:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

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Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation Technique used to Determine Fair Value:

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The borrowing rate of the Company has been taken as the discount rate used for determination of fair value.

Note No: 41.3 Financial Risk Management:

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Company monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

Note No: 41.3.1 Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk mainly comprises of interest rate risk, currency risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and derivative financial instruments. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and other price risk.

There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company monitors its borrowing portfolio and interest movements on regular basis to mitigate the risk.

(b) Foreign Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising derivative contracts. The risk management objective of the Company is to hedge risk of change in the foreign currency exchange rates associated with it's direct & indirect transactions denominated in foreign currency. Since most of the transactions of the Company are denominated in its functional currency (INR), any foreign exchange fluctuation affects the profitability of the Company and its financial position. Hedging provides stability to

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the financial performance by estimating the amount of future cash flows and reducing volatility. The Company does not enter into a foreign exchange transaction for speculative purposes i.e. without any actual/anticipated underlying exposures.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

Currency	Liabilities	
	As at March 31 2026	As at March 31 2025
USD		
In Foreign Currency	(115.27)	(68.71)
In Indian Rupee	(10,910.89)	(5,841.77)

Currency	Assets	
	As at March 31 2026	As at March 31 2025
USD		
In Foreign Currency	63.69	55.19
In Indian Rupee	6,028.26	4,595.17
LKR		
In Foreign Currency	0.01	0.01
In Indian Rupee	-	-
AED		
In Foreign Currency	0.03	-
In Indian Rupee	0.67	-
CNY		
In Foreign Currency	1.79	-
In Indian Rupee	24.37	-

Foreign Currency Sensitivity Analysis:

The below table demonstrates the sensitivity to a 5% increase or decrease in the relevant foreign currency against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonable possible change in foreign exchange rate.

Particulars	Impact on Profit or Loss for the Year/ Period	
	As at March 31 2026	As at March 31 2025
A. Financial Assets:		
USD	301.41	229.76
AED	0.03	-
CNY	1.22	-
B. Financial Liabilities:		
USD	545.54	292.09
Net Impact (A) - (B)	**(242.88)**	**(62.33)**

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Particulars	Impact on Total Equity as at the reporting period	
	As at March 31 2026	As at March 31 2025
A. Financial Assets:		
USD	301.41	229.76
AED	0.03	-
CNY	1.22	-
B. Financial Liabilities:		
USD	545.54	292.09
Net Impact (A) - (B)	**(242.88)**	**(62.33)**

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Note No: 41.3.2 Credit Risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management.

Note No: 41.3.3 Liquidity Risk:

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Following Tables detail the Company's remaining Contractual Maturity for its Non-Derivative Financial Liabilities with agreed Repayment Periods. The tables have been drawn up based on the Undiscounted Cash Flows of Financial Liabilities based on the Earliest Date on which the Company can be required to pay.

Particulars	Less than 1 Year	1-5 years	More than 5 years	Total	Carrying value
As at March 31 2026					
Borrowings	12,479.50	7.37	-	12,486.87	12,486.87
Lease Liabilities	13.71	24.18	16.27	54.16	41.37
Trade Payables	3,357.33	-	-	3,357.33	3,357.33
Other Financial Liabilities	990.60	-	-	990.60	990.60
Total	**16,841.14**	**31.55**	**16.27**	**16,888.96**	**16,876.17**
As at March 31 2025					
Borrowings	8,108.45	12.32	-	8,120.77	8,120.77
Lease Liabilities	12.42	31.36	20.32	64.10	47.94
Trade Payables	984.19	-	-	984.19	984.19
Other Financial Liabilities	447.32	-	-	447.32	447.32
Total	**9,552.38**	**43.68**	**20.32**	**9,616.38**	**9,600.22**

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

NOTE NO: 42 HEDGE ACCOUNTING:

The Company's Business Objective includes Safe-Guarding its Earnings against Adverse Price Movements of Aluminium. The Company has adopted a Structured Risk Management Policy to Hedge all these Risks within an Acceptable Risk Limit and an Approved Hedge Accounting Framework which allows for Fair Value Hedges. Hedging Instruments include Exchange Traded Futures and Options and Forward Instruments to Achieve this Objective.

Fair Value Hedge:

The Fair Value Hedges relate to Future covers taken to Hedge Commodity Price Risk. Gains and Losses on these Hedge Transactions are Substantially Offset by the Amount of Gains or Losses on the Underlying Transactions. Net Gains and Losses are recognised in the Statement of Profit and Loss.

Disclosure of Effect of Hedge Accounting:

A. Fair Value Hedge:

Hedging Instruments

Particulars	Quantity MT	Carrying Amount	Changes in Fair Value	Hedge Maturity	Grouping in Financials
As at March 31 2026					
Commodity Price Risk Derivative Contracts	(29,561.00)	1,423.21	889.87	April-26 to Aug-26	Other Financial Assets/ Liabilities
As at March 31 2025					
Commodity Price Risk Derivative Contracts	(10,335.52)	(348.61)	213.48	April-25 to Jun-25	Other Financial Assets/ Liabilities

Hedged Item

The Adjustment as a part of the Carrying Value of Inventories arising on Account of Fair Value Hedges is as follows:

Particulars	Changes in Fair Value	Grouping in Financials
As at March 31 2026		
Commodity Price Risk		
Derivative Contracts	1,709.55	Inventories
As at March 31 2025		
Commodity Price Risk		
Derivative Contracts	227.49	Inventories

The Company's Hedging Policy Allows for Effective Hedge Relationships to be established. For the Commodity Price Risk, the Company assesses the Hedge Effectiveness of the Designated Hedges, through "Critical Terms" match between Hedging Instruments and the Designated Hedged Items.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

NOTE NO: 43 RELATED PARTY DISCLOSURES:

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

Related Parties	Relationship
Directors & Company Secretary	Kamlesh Jain (Chairman & Managing Director)
	Hemant Shantilal Jain - (Director & Chief Financial Officer (CFO)) *(CFO - w.e.f 25 Feb 2025)*
	Mayank Pareek (Joint Managing Director)
	Bibhu Kalyan Rauta (Company Secretary) (w.e.f 08 Oct 2024)
Relatives of Directors with whom there were transactions	Mahima Jain
	Anu H Jain
	Avantika Pareek
	Popatbai Shantilal Jain
	Mayuri Jain
	Neetu Parekh
	Shreya Jain (Proprietor of The Cause Wear)
	Sanchit Jain
	Shreyansh Jain
Subsidiaries	Jain Green Technologies Private Limited
	Jain Ikon Global Ventures FZC (w.e.f 11 May 2024)
Associate	Sun Minerals Mannar Private Limited (w.e.f 29 Aug 2024)
Joint Venture	*Jain CY Circular Solutions Pvt Ltd (w.e.f 08 Dec 2025)*
Enterprise where Directors have Significant Control with whom there were transactions	*KSJ Infrastructure Private Limited*
	KSJ Metal Impex Private Limited
	Jain USA Recycling Inc

The above information regarding related parties have been determined to the extent such parties have been identified on the basis of information available with the Company

(b) Related Party Transactions during the Year:

Particulars	Transaction With	For the year ended March 31 2026	For the year ended March 31 2025
I. Current Period Transaction:			
Sale of Goods	Jain Green Technologies Private Limited	570.99	237.95
Sale of Fixed Asset, Stores & Spares			
	Jain Green Technologies Private Limited	1.97	1.30
	Jain Ikon Global Ventures FZC		13.46
Sale of RodTep Script	Jain Green Technologies Private Limited	6.38	19.64
Discount Given on RodTep Sale	Jain Green Technologies Private Limited	0.05	0.18
Purchase of Goods			
	Jain Green Technologies Private Limited	46.58	31.35
	Jain Ikon Global Ventures FZC	-	77.21

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Particulars	Transaction With	For the year ended March 31 2026	For the year ended March 31 2025
Purchase of Fixed Asset, Stores & Spares			
	Jain Green Technologies Private Limited	2.88	10.23
	Shreya Jain (Proprietor of The Cause Wear)	1.54	
Funds received towards Offer for Sale (OFS) proceeds on behalf of selling shareholders	Selling Shareholders - Kamlesh Jain	7,150.00	-
	Selling Shareholders - Mayank Pareek	350.00	-
Funds paid to selling shareholders against OFS proceeds	Selling Shareholders - Kamlesh Jain	7,052.32	-
	Selling Shareholders - Mayank Pareek	345.22	-
Job Work Income	Jain Ikon Global Ventures FZC	-	0.59
Job Work Expense	Jain Green Technologies Private Limited	3.00	2.16
Service Income	Jain CY Circular Solutions Pvt Ltd	0.07	-
Rental Income	Jain Green Technologies Private Limited	2.70	2.70
Guarantee Income	Jain Green Technologies Private Limited	18.00	-
Pricing Difference, Quality & Rate Claim	Jain Green Technologies Private Limited	0.03	-
Insurance Expenses			
Directors' & Officers' Liability Insurance policy	Directors	0.03	-
Key Man Insurance Policy	Kamlesh Jain	7.09	-
Rental Expense			
	Geetha Jain	-	3.27
	Apoorva Pareek	-	0.23
	Kamlesh Jain	6.77	6.45
Interest Income			
	Jain Green Technologies Private Limited	43.53	30.02
	Jain Ikon Global Ventures FZC	57.07	39.01
	Sun Minerals Mannar Private Limited	7.30	7.81
	KSJ Infrastructure Private Limited	-	7.41
	KSJ Metal Impex Private Limited	-	40.19

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Particulars	Transaction With	For the year ended March 31 2026	For the year ended March 31 2025
Interest Expense			
	Kamlesh Jain	62.16	0.70
	Hemant Shantilal Jain	-	0.84
	KSJ Infrastructure Private Limited	0.05	-
	Mayank Pareek	0.40	1.75
Consultancy Charges	Mahima Jain	0.18	0.18
Remuneration#			
	Anu H Jain	-	0.90
	Apoorva Pareek	-	1.20
	Avantika Pareek	-	0.15
	Mayank Pareek	20.40	13.90
	Amit Kumar Parekh	-	2.39
	Bibhu Kalyan Rauta	3.00	1.68
	Hemant Shantilal Jain	9.60	6.60
	Sanchit Jain	0.60	0.60
	Shreyansh Jain	12.00	4.75
	Neetu Parekh	-	0.41
	Kamlesh Jain	36.00	-
Issue of Equity Shares on account of merger			
	Kamlesh Jain	-	211.93
	Mayank Pareek	-	0.21
Investment in Shares of Subsidiary			
	Jain Ikon Global Ventures FZC	-	2.39
Investment in Shares of Associate			
	Sun Minerals Mannar Private Limited	-	191.28
Investment in Shares of Joint Venture			
	Jain CY Circular Solutions Pvt Ltd	26.00	-
Allotment of equity shares under rights issue			
(FV-₹ 10/- ; Premium-₹ 68/-)	Mayank Pareek	-	16.13
	Popatbai Shantilal Jain	-	3.20
	Mayuri Jain	-	2.38
Loans Taken			
	Kamlesh Jain	7,646.47	865.60
	Hemant Shantilal Jain	-	21.15
	KSJ Infrastructure Private Limited	2.04	-
	Mayank Pareek	-	37.50

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Particulars	Transaction With	For the year ended March 31 2026	For the year ended March 31 2025
Repayment of Loans			
	Kamlesh Jain	8,170.94	397.70
	Hemant Shantilal Jain	-	37.98
	KSJ Infrastructure Private Limited	2.04	-
	Mayank Pareek	-	38.90
Loans Given			
	Jain Green Technologies Private Limited	8,927.08	6,047.20
	Jain Ikon Global Ventures FZC	209.40	620.47
	Sun Minerals Mannar Private Limited	-	149.75
	KSJ Infrastructure Private Limited	-	1,267.53
	KSJ Metal Impex Private Limited	-	2,673.24
Advance Given	Jain Ikon Global Ventures FZC	-	11.13
	Jain CY Circular Solutions Pvt Ltd	2.87	-
Repayment Received			
	Jain Green Technologies Private Limited	7,302.10	6,265.25
	Jain Ikon Global Ventures FZC	355.85	192.55
	Sun Minerals Mannar Private Limited	161.07	-
	KSJ Infrastructure Private Limited	-	1,229.33
	KSJ Metal Impex Private Limited	-	3,227.38
Redemption of Preference Shares			
	KSJ Metal Impex Private Limited	-	750.01
	KSJ Infrastructure Private Limited	-	600.92
Advance Repayment Received			
	Jain Ikon Global Ventures FZC	-	19.68
	Jain CY Circular Solutions Pvt Ltd	2.87	-
Guarantee Received			
	Kamlesh Jain	-	7,300.00
	Mayank Pareek	-	7,300.00
	Sanchit Jain	-	5,700.00

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Particulars	Transaction With	For the year ended March 31 2026	For the year ended March 31 2025
Guarantee Given	Jain Green Technologies Private Limited	94.65	-
Collateral Received	Kamlesh Jain	640.90	-
Director Sitting Fees			
	Ms. Revathi S Raghunathan	1.18	0.25
	Mr.Rajendra Kumar Prasan	0.78	0.15
	Mr. Kandaswamy Paramasivan	1.05	0.25
	Mr. Jayaramakrishnan Kannan	1.00	0.15
II. Outstanding Balances at the Year End:			
Funds Borrowed			
	Kamlesh Jain	-	468.53
	Mayank Pareek	-	6.67
	KSJ Infrastructure Private Limited	-	-
Funds Given			
	Jain USA Recycling Inc*	0.19	0.17
	Jain Green Technologies Private Limited	1,831.50	163.00
	Jain Ikon Global Ventures FZC	420.74	389.71
	Sun Minerals Mannar Private Limited	-	157.56
Investments in Equity Shares			
	Jain Green Technologies Private Limited	85.00	85.00
	Jain Ikon Global Ventures FZC	2.39	2.39
	Jain CY Circular Solutions Pvt Ltd	26.00	-
	Sun Minerals Mannar Private Limited	191.28	191.28
Salary Payable			
	Kamlesh Jain	3.00	-
	Mayank Pareek	1.70	-
	Hemant Shantilal Jain	0.80	-
	Shreyansh Jain	1.00	-
	Bibhu Kalyan Rauta	0.27	-
	Sanchit Jain	0.05	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Particulars	Transaction With	For the year ended March 31 2026	For the year ended March 31 2025
Other Payable			
	Mahima Jain	0.01	0.01
	Geetha Jain	-	1.36
	Shreya Jain (Proprietor of The Cause Wear)	0.12	-
	Selling Shareholders - Kamlesh Jain	97.68	-
	Selling Shareholders - Mayank Pareek	4.78	-
	Kamlesh Jain	0.61	0.58

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Outstanding balances at the end of the reporting period are unsecured and the settlement occurs in cash.

#Gratuity and Compensated absences are being provided based on actuarial valuation performed for the Company as a whole and accordingly is not identifiable separately for Director's and their relatives.

* Increase in closing balance is due to forex restatement as on closing date

NOTE NO: 44 RATIOS:

Ratios	Numerator ₹ Million	Denominator ₹ Million	As at March 31 2026	As at March 31 2025	Variation
Current Ratio	32,187.21	17,294.31	1.86	1.58	18.12%
Debt-Equity Ratio	12,486.87	15,428.78	0.81	1.15	(29.34%)
Debt Service Coverage Ratio	4,903.95	863.29	5.68	2.63	115.92%
Return on Equity Ratio	3,466.80	11,259.51	30.79%	39.31%	(21.67%)
Inventory Turnover Ratio	85,840.35	10,149.67	8.46	10.15	(16.70%)
Trade Receivables Turnover Ratio	91,080.83	2,930.48	31.08	41.77	(25.60%)
Trade Payables Turnover Ratio	85,840.35	2,170.76	39.54	92.61	(57.30%)
Net Capital Turnover Ratio	92,311.09	14,892.90	6.20	10.94	(43.36%)
Net Profit Ratio	3,466.80	92,311.09	3.76%	3.44%	9.27%
Return on Capital Employed	5,224.53	28,356.07	18.42%	21.46%	(14.16%)

Ratios	Variance	Reasons
Debt-Equity Ratio	(29.34%)	Due to a significant repayment of borrowings (debt) outpacing the growth in shareholders' equity, the ratio improved during the current year.
Debt Service Coverage Ratio	115.92%	Due to higher profitability and cash generation during the year along with lower debt servicing requirements.
Trade Receivables Turnover Ratio	(25.60%)	Due to a significant slowdown in collections, the receivables turnover has decreased.
Trade Payables Turnover Ratio	(57.30%)	Due to a significant increase in outstanding trade payables outpacing the growth in purchases, the ratio has declined.
Net Capital Turnover Ratio	(43.36%)	Due to a significant increase in working capital outpacing the growth in net sales, the ratio has declined.

Note:

Any change in a ratio exceeding 25% compared to the previous year has been explained with reference to the key factors driving the variance.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Ratio	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Total Debt (Non-Current + Current Borrowings)	Equity (Equity Share Capital + Other Equity)
Debt Service Coverage Ratio (DSCR)	Earnings available for debt service	Debt Service (Interest + Principal Repayments)
Return on Equity (ROE)	Net Profit after Tax (Attributable to Equity Shareholders)	Average Shareholders' Equity
Inventory Turnover Ratio	Cost of Goods Sold (COGS)	Average Inventory
Trade Receivables Turnover Ratio	Net Sales	Average Trade Receivables
Trade Payables Turnover Ratio	Net Credit Purchases/COGS	Average Trade Payables
Net Capital Turnover Ratio	Revenue from Operations	Net Working Capital (Current Assets – Current Liabilities)
Net Profit Ratio	Net Profit after Tax (from Continuing Operations)	Revenue from Operations
Return on Capital Employed (ROCE)	EBIT (Earnings before Interest & Tax)	Capital Employed (Equity + Debt + Deferred Tax Liability)

NOTE NO: 45 TITLE DEEDS OF IMMOVABLE PROPERTIES NOT HELD IN THE NAME OF THE COMPANY:

There are no immovable properties owned by the Company. Lease agreements for properties held by the Company under lease are duly executed in favour of the lessee, during the year ended March 31 2026.

NOTE NO: 46 DETAILS OF BENAMI PROPERTY HELD:

The Company does not have any Benami Property, where any proceeding has been Initiated or Pending against the Company for Holding any Benami Property.

NOTE NO: 47 DETAILS OF TRANSACTIONS WITH STRUCK OFF COMPANIES:

The Company has no transactions with Companies that have been Struck Off under the Companies Act, 2013 or the Companies Act, 1956, during the year ended March 31 2026.

NOTE NO: 48 EVENTS AFTER REPORTING PERIOD:

No Adjusting or Significant Non-Adjusting Events have occurred between the Reporting Date and the Date of Approval of these Financial Statements.

NOTE NO: 49 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES:

The Company does not have any Charges or Satisfaction which is yet to be Registered with the RoC beyond the Statutory Period.

NOTE NO: 50 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY:

The Company has not Traded or Invested in Crypto Currency or Virtual Currency during the year ended March 31 2026.

NOTE NO: 51 COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS:

The Company does not have any Transactions with Respect to Scheme of Arrangement as under Sections 230 to 237 of the Companies Act, 2013 for the year ended March 31 2026.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

NOTE NO: 52 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE NO: 53 UNDISCLOSED INCOME:

The Company has offered income amounting to ₹ 138.63 Million during the year in the income tax assessments under the Income Tax Act, 1961 relating to assessment years 2015-16 and 2020-21 as ordered by the Interim Board for settlement-II, this income has not been accounted in the books of account of the Company during the year.

NOTE NO: 54 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES:

The Company has complied with the numbers of layers complied prescribed under clause (87) of section 2 of the Act read with the companies (Restriction on number of Layers) Rules, 2017.

NOTE NO: 55 WILFUL DEFAULTER:

The Company has not been declared as wilful defaulter by any bank or financial institution or lender.

NOTE NO: 56 AUDIT TRAIL:

The Company has used two accounting softwares for maintaining its books of account, one of which is managed and maintained by a third-party software service provider and was implemented from April 01 2025. Both the softwares have a feature of recording audit trail (edit log) facility at application level and the same has operated throughout the year for all relevant transactions recorded in the software's at application level. Further, in respect of one accounting software there is no feature of recording audit trail(edit log) facility at database level.

The audit trail feature, as enabled, captures each and every transaction-level change made in the books of account maintained by the Company, including the nature of change, the date and time of change, and the identity of the user making such change. Further, no instance of audit trail feature being tampered with has been noted during the year.

The back-up of the books of account and other books and papers maintained in electronic mode, including the audit trail, is kept on servers physically located in India on a daily basis. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in prior years.

NOTE NO: 57

Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached

For M S K C & Associates LLP	For and on behalf of the Board of Directors			
Chartered Accountants	**Jain Resource Recycling Limited**			
Firm Registration Number : 001595S/S000168	CIN: L27320TN2022PLC150206			
Geetha Jeyakumar	**Kamlesh Jain**	**Hemant Shantilal Jain**	**Mayank Pareek**	**Bibhu Kalyan Rauta**
Partner	Chairman & Managing Director	Director & Chief Financial Officer	Joint Managing Director	Company Secretary
ICAI Membership No. 029409	DIN: 01447952	DIN: 06545627	DIN: 00595657	M No: A-31315
Place: Chennai	Place: Boston	Place: Chennai	Place: Chennai	Place: Chennai
Date: May 18 2026	Date: May 18 2026	Date: May 18 2026	Date: May 18 2026	Date: May 18 2026

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Jain Resource Recycling Limited (Formerly known as Jain Resource Recycling Private Limited) (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture which comprise the Consolidated Balance Sheet as at March 31, 2026 and the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint venture as at March 31, 2026 and of consolidated profit (including other comprehensive loss), consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules 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 opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

INDEPENDENT AUDITOR'S REPORT

Sr. No.	Key Audit Matter	How the Key Audit Matters was addressed in our audit
1.	**Revenue Recognition from Sale of Metals and Metal Products** The Group's revenue arises primarily from the sale of lead, copper and aluminium, together with their related products, to customers across diverse contract arrangements. Revenue is recognised at a point in time upon transfer of control of goods to the customer, measured at the transaction price allocated to each performance obligation, net of price adjustments and quality claims. We identified revenue recognition as a Key Audit Matter for the following reasons: • The Group operates under diverse contractual arrangements with customers, involving varying delivery terms, price adjustment clauses, and quality claim provisions, each of which affects the timing and quantum of revenue recognised. • Revenue recognition requires management judgement in determining: (i) the point at which control transfers to the customer; (ii) the transaction price, particularly where variable consideration such as price claims and quality deductions applies; and (iii) the allocation of transaction price to performance obligations. • Given the materiality of revenues to the Consolidated financial statements and the judgement involved in applying Ind AS 115 – Revenue from Contracts with Customers, this area carries significant risk of misstatement, whether due to error or otherwise. (Refer Note 24, to the consolidated financial statements)	**Our audit procedures include the following:** • Obtained an understanding of the Group's revenue recognition policies, end-to-end order-to-cash process, and controls over contract review and revenue cut-off. • Evaluated the design and tested the operating effectiveness of key internal controls over revenue recognition, including authorisation of customer contracts, dispatch and delivery confirmation, and recording of price and quality claims. • Tested a sample of revenue transactions by agreeing recorded revenues to underlying customer contracts, sales invoices, dispatch records, lorry receipts/bill of lading, and customer acknowledgements, to verify that control had transferred at the point of recognition. • Performed cut-off testing around the financial year-end to assess whether revenues were recognised in the correct accounting period, including review of goods dispatched but not yet delivered and goods returned post year-end. • Assessed the appropriateness of variable consideration recorded, including price claim adjustments and quality deductions, by examining credit notes issued, claim correspondence with customers, and historical settlement patterns. • Performed analytical procedures on revenue by product line (lead, copper, aluminium) and compared recognised volumes and realisations against market price indices and prior period trends to identify unexpected movements warranting further inquiry. • Assessed whether the disclosures in the Consolidated financial statements in respect of revenue recognition policies, significant judgements, and disaggregation of revenue are in accordance with the requirements of Ind AS 115.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, Management Discussion and Analysis including annexures to the Board Report, Corporate Governance and Business Responsibility and Sustainability Reporting but does not include the consolidated financial statements and our auditor's report thereon. The Director's report, Management Discussion and Analysis including annexures to the Board Report, Corporate Governance and Business Responsibility and Sustainability Reporting is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, Management Discussion and Analysis including annexures to the Board Report, Corporate Governance and Business Responsibility and Sustainability Reporting, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and joint venture for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

INDEPENDENT AUDITOR'S REPORT

OTHER MATTERS:

a. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 306.46 million as at March 31, 2026, total revenues of Rs.0.87 million, net loss after tax (including other comprehensive loss) of Rs. 105.25 million and net cash outflows amounting to Rs. 25.76 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive loss) of Rs. 9.47 million for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one associate and one joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associate and joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to the financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books except that in the absence of Independent Auditors SOC 2 report for the period March 01, 2026 to March 31, 2026 we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis for the period March 01, 2026 to March 31, 2026 in respect of the application and matters stated in paragraph 1(h)(vi) below on reporting under Rule 11(g).The reporting is not applicable for subsidiaries and associate which are entities incorporated outside India.

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

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies, are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

INDEPENDENT AUDITOR'S REPORT

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

      iv. A. The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, that, to the best of their knowledge and belief, as disclosed in Note 53 to the Consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary and, to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary, associate and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      B. The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Note 53 to the Consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary, from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary and joint venture, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      C. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (A) and (B) above, contain any material mis-statement

      v. The Group has neither declared nor paid any dividend during the year

vi. Based on our examination, which included test checks, the Group has used two accounting software's for maintaining its books of account, one of which is managed and maintained by a third-party software service provider and was implemented from April 01, 2025. Both the softwares have a feature of recording audit trail (edit log) facility at application level and the same has operated throughout the year for all relevant transactions recorded in the software's at application level. Further, in respect of one accounting software there is no feature of recording audit trail(edit log) facility at database level.

In respect of the other accounting software in absence of adequate coverage on the audit trail (edit log) in the Independent Auditors SOC 2 report for the period April 01, 2025 to February 28, 2026 and in the absence of the Independent Auditors SOC 2 report for the period March 01, 2026 to March 31, 2026, we are unable to comment on the audit trail feature at the database level.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in prior years. Further in case of one subsidiary and one associate, the provisions of the aforesaid section is not applicable as these are Companies incorporated outside India. Refer Note 57 to the financial statements

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

3. According to the information and explanations given to us, the details of Qualifications/adverse remarks in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding/ Subsidiary/ Associate)	Clause number of the CARO Report which is qualified or Adverse
1.	Jain Resource Recycling Limited	L27320TN2022PLC150206	Holding	(viii), (x(a)), (xiii)

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 26029409GVGSPM4988

Place: Chennai
Date: May 18, 2026.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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 matter 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.

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 26029409GVGSPM4988

Place: Chennai
Date: May 18, 2026.

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

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Jain Resource Recycling Limited (Formerly known as Jain Resource Recycling Private Limited) on the consolidated Financial Statements for the year ended March 31, 2026.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

In conjunction with our audit of the consolidated financial statements of the Company, its subsidiaries and its associate and joint venture Companies as of and for the year ended March 31, 2026, we have audited the internal financial controls reference to consolidated financial statements of Jain resource recycling Limited (Formerly known as Jain Resource Recycling Private Limited) (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the subsidiary Company incorporated in India as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group and, joint venture company, which are companies incorporated in India, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

MANAGEMENT AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Management and the Board of Directors of the Holding Company and its subsidiary and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary and joint venture, which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness

of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 26029409GVGSPM4988

Place: Chennai
Date: May 18, 2026.

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Particulars	Note No.	As at March 31 2026	As at March 31 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2A	925.79	716.41
(b) Capital Work in Progress	2B	450.39	32.45
(c) Right-of-Use Assets	3	213.63	168.24
(d) Goodwill on Consolidation	5	4.14	4.14
(e) Other Intangible Assets	4	0.30	0.79
(f) Financial Assets			
(i) Investments	6A	52.65	260.14
(ii) Loans & Advances	7A	0.19	157.73
(iii) Other Financial Assets	8A	43.46	409.56
(g) Income Tax assets (Net)	17.3	11.22	-
(h) Other Non Current Assets	9A	273.83	161.65
Total Non-Current Assets		**1,975.60**	**1,911.11**
Current Assets			
(a) Inventories	10	14,767.18	6,752.31
(b) Financial Assets			
(i) Investments	6B	1,440.88	102.51
(ii) Trade Receivables	11	4,759.52	1,294.75
(iii) Cash and Cash Equivalents	12	696.76	235.88
(iv) Bank balances other than (iii) above	13	1,696.45	2,247.10
(v) Loans & Advances	7B	-	381.74
(vi) Other Financial Assets	8B	2,278.83	804.78
(c) Other Current Assets	9B	5,900.43	4,632.19
Total Current Assets		**31,540.05**	**16,451.26**
Assets held for sale	41A	306.46	-
TOTAL ASSETS		**33,822.11**	**18,362.37**
EQUITY AND LIABILITIES			
(a) Equity Share Capital	14	690.17	647.07
(b) Other Equity	15	14,922.32	6,613.58
Total Equity Attributable to Shareholders		**15,612.49**	**7,260.65**
Non-Controlling Interest	16	(31.36)	(13.44)
TOTAL EQUITY		**15,581.13**	**7,247.21**
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18A	7.37	34.76
(ii) Lease Liabilities	19A	30.78	66.99
(iii) Other Financial Liabilities	20A	-	0.58
(b) Provisions	21A	55.18	33.77
(c) Deferred Tax Liabilities (Net)	17.1	440.95	84.89
Total Non-Current Liabilities		**534.28**	**220.99**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18B	12,707.54	9,164.41
(ii) Lease Liabilities	19B	13.17	16.91
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	22	63.49	102.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	22	3,334.58	932.21
(iv) Other Financial Liabilities	20B	1,081.96	470.08
(b) Other Current Liabilities	23	369.52	109.97
(c) Provisions	21B	11.88	6.54
(d) Current tax Liabilities (Net)	17.2	91.64	91.19
Total Current Liabilities		**17,673.78**	**10,894.17**
Liabilities directly associated with the assets held for sale	41A	32.92	-
TOTAL LIABILITIES		**18,240.98**	**11,115.16**
TOTAL EQUITY AND LIABILITIES		**33,822.11**	**18,362.37**
Corporate Information, Material Accounting Policies, Key Accounting Estimates and Judgements	1		

See Accompanying Notes to the Consolidated Financial Statements 2 - 58

As per our report of even date attached

For M S K C & Associates LLP For and on behalf of the Board of Directors
Chartered Accountants **Jain Resource Recycling Limited**
Firm Registration Number : 001595S/S000168 CIN: L27320TN2022PLC150206

Geetha Jeyakumar	**Kamlesh Jain**	**Hemant Shantilal Jain**	**Mayank Pareek**	**Bibhu Kalyan Rauta**
Partner	Chairman & Managing Director	Director & Chief Financial Officer	Joint Managing Director	Company Secretary
ICAI Membership No. 029409	DIN: 01447952	DIN: 06545627	DIN: 00595657	M No: A-31315
Place: Chennai	Place: Boston	Place: Chennai	Place: Chennai	Place: Chennai
Date: May 18 2026	Date: May 18 2026	Date: May 18 2026	Date: May 18 2026	Date: May 18 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

	Particulars	Note No.	For the year ended March 31 2026	For the year ended March 31 2025
I	Revenue from Operations	24	95,431.13	64,293.80
II	Other Income	25	283.71	360.59
III	**Total Income (I+II)**		**95,714.84**	**64,654.39**
IV	**Expenses:**			
	Cost of Materials Consumed	26	92,232.00	57,478.10
	Purchase of Stock-in-Trade	27	738.72	1,187.34
	Changes in Inventories of Finished Goods, Stock in Trade and Work-in-Progress	28	(5,729.32)	(221.47)
	Employee Benefits Expense	29	426.27	280.10
	Finance Cost	30	957.22	834.95
	Depreciation and Amortisation Expense	31	145.46	142.19
	Other Expenses	32	2,174.14	1,919.71
	Total Expenses		**90,944.49**	**61,620.92**
V	**Profit before Share of Profit of Associate & Joint venture from continuing operations**		**4,770.35**	**3,033.47**
VI	Share of (Loss) of Associate & Joint venture		(9.47)	(2.41)
VII	**Profit before Tax from continuing operations (V+VI)**		**4,760.88**	**3,031.06**
VIII	**Tax Expense**			
	(1) Current Tax	33	(836.98)	(691.42)
	(2) Tax relating to Earlier Years	33	(2.52)	(49.56)
	(3) Deferred Tax (Charge)	33	(399.23)	(72.08)
IX	**Profit for the year from continuing operations**		**3,522.15**	**2,218.00**
	Discontinued operations	41A		
	(Loss)/Profit from discontinued operation		(48.18)	14.87
	Tax expense of discontinued operation		-	-
X	**Profit or loss from Discontinued operations**		(48.18)	14.87
XI	**Profit for the Year (IX + X)**		**3,473.97**	**2,232.87**
XII	**Other Comprehensive (Loss)/Income**			
	i) Items that will not be Re-Classified to Profit or Loss			
	Re-Measurements of the Defined Benefit Plans		(3.17)	(9.14)
	ii) Income Tax relating to Items that will not be Re-Classified to Profit or Loss		0.78	2.31
	ii) Items that will be Re-Classified to Profit or Loss			
	(Loss) on translation of foreign subsidiary		(11.54)	(1.02)
	Total Other Comprehensive Loss		**(13.93)**	**(7.85)**
XIII	**Total Comprehensive Income for the Year (XI+XII)**		**3,460.04**	**2,225.02**
	Profit from continuing operations attributable to :			
	Owners of the Parent		3,522.15	2,218.00
	Non-Controlling Interests		-	-
	Profit/(Loss) from discontinued Operations attributable to :			
	Owners of the Parent		(33.72)	25.36
	Non-Controlling Interests		(14.46)	(10.49)
	Other Comprehensive Income attributable to:			
	Owners of the Parent		(10.47)	(7.85)
	Non-Controlling Interests		(3.46)	-
	Total Comprehensive Income attributable to:			
	Owners of the Parent		3,477.96	2,235.51
	Non-Controlling Interests		(17.92)	(10.49)
XIV	**Earnings Per Equity Share (Nominal value per share ₹ 2/-)**	34		
	Earnings per share from continuing operations (face value of ₹ 2/- Each)			
	(i) Basic & Diluted (In ₹)		10.54	7.11
	Earnings per share from discontinued operation (face value of ₹ 2/- Each)			
	(i) Basic & Diluted (In ₹)		(0.15)	0.05
	Earnings per share from continuing and discontinued operations (face value of ₹ 2/- Each)			
	(i) Basic & Diluted (In ₹)		10.39	7.16
	Corporate Information, Material Accounting Policies, Key Accounting Estimates and Judgements	1		

See Accompanying Notes to the Consolidated Financial Statements 2 - 58

As per our report of even date attached

For M S K C & Associates LLP For and on behalf of the Board of Directors
Chartered Accountants **Jain Resource Recycling Limited**
Firm Registration Number : 001595S/S000168 CIN: L27320TN2022PLC150206

Geetha Jeyakumar	**Kamlesh Jain**	**Hemant Shantilal Jain**	**Mayank Pareek**	**Bibhu Kalyan Rauta**
Partner	Chairman & Managing Director	Director & Chief Financial Officer	Joint Managing Director	Company Secretary
ICAI Membership No. 029409	DIN: 01447952	DIN: 06545627	DIN: 00595657	M No: A-31315
Place: Chennai	Place: Boston	Place: Chennai	Place: Chennai	Place: Chennai
Date: May 18 2026	Date: May 18 2026	Date: May 18 2026	Date: May 18 2026	Date: May 18 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

A. EQUITY SHARE CAPITAL:

Particulars	Equity Share Capital	
	No of Shares	Amount
As at April 01 2024	**4,10,25,641**	**410.26**
Movement during the Year	2,36,81,177	236.81
Sub-Total before Share Split	**6,47,06,818**	**647.07**
Share Split Adjustment (₹ 10 to ₹ 2)*	32,35,34,090	-
As at March 31 2025 (Post Split)	**32,35,34,090**	**647.07**
Movement during the Year	2,15,51,724	43.10
As at March 31 2026	**34,50,85,814**	**690.17**

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

B. OTHER EQUITY:

Particulars	Reserves & Surplus				OCI				
	Securities Premium (A)	Retained Earnings (B)	Amalgamation Reserve (C)	Share Pending Issuance upon merger (D)	Re-Measurements of the Defined Benefit Plans (E)	Foreign Currency Translation Reserve (F)	Total (G)	Non-Controlling Interests (H)	Total (G) + (H)
Balance as at April 01 2024	54.36	3,215.37	(200.53)	212.14	-	-	3,281.34	-	3,281.34
Profit for the year	-	2,232.87	-	-	-	-	2,232.87	-	2,232.87
Other Comprehensive Income for the Year	-	-	-	-	(6.83)	-	(6.83)	-	(6.83)
Issuance on Account of Merger	-	-	-	(212.14)	-	-	(212.14)	-	(212.14)
Premium on Conversion of Debentures to Equity Shares	1,279.63	-	-	-	-	-	1,279.63	-	1,279.63
Rights Issue	29.24	-	-	-	-	-	29.24	-	29.24
Foreign Currency Translation Reserve	-	-	-	-	-	(1.02)	(1.02)	-	(1.02)
Transfer from/(to) Non-Controlling Interest	-	10.49	-	-	-	-	10.49	(13.44)	(2.95)
Transfer from/(to) Retained Earnings	-	(6.83)	-	-	6.83	-	-	-	-
Balance as at March 31 2025	**1,363.23**	**5,451.90**	**(200.53)**	**-**	**-**	**(1.02)**	**6,613.58**	**(13.44)**	**6,600.14**
Profit for the year	-	3,473.97	-	-	-	-	3,473.97	-	3,473.97
Foreign Currency Translation Reserve	-	-	-	-	-	(11.54)	(11.54)	-	(11.54)
Other Comprehensive Income for the Year	-	-	-	-	(2.38)	-	(2.38)	-	(2.38)
Proceeds from Issue of Shares (Net of Issue Expenses)	4,830.77	-	-	-	-	-	4,830.77	-	4,830.77
Transfer from/(to) Non-Controlling Interest	-	14.46	-	-	-	3.46	17.92	(17.92)	-
Transfer from/(to) Retained Earnings	-	(2.38)	-	-	2.38	-	-	-	-
Balance as at March 31 2026	**6,194.00**	**8,937.95**	**(200.53)**	**-**	**-**	**(9.10)**	**14,922.32**	**(31.36)**	**14,890.96**

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

See Accompanying Notes to the Consolidated Financial Statements 2-58

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

For and on behalf of the Board of Directors
Jain Resource Recycling Limited
CIN: L27320TN2022PLC150206

Geetha Jeyakumar
Partner
ICAI Membership No. 029409
Place: Chennai
Date: May 18 2026

Kamlesh Jain
Chairman & Managing Director
DIN: 01447952
Place: Boston
Date: May 18 2026

Hemant Shantilal Jain
Director & Chief Financial Officer
DIN: 06545627
Place: Chennai
Date: May 18 2026

Mayank Pareek
Joint Managing Director
DIN: 00595657
Place: Chennai
Date: May 18 2026

Bibhu Kalyan Rauta
Company Secretary
M No: A-31315
Place: Chennai
Date: May 18 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

	Particulars	For the year ended March 31 2026	For the year ended March 31 2025
A.	**Cash flow from Operating Activities**		
	Profit before tax from continuing operations	4,770.35	3,033.47
	Profit before tax from discontinued operations	(48.18)	14.87
	Adjustments for :		
	Finance Costs	957.22	847.08
	Depreciation and Amortisation Expense	145.46	156.69
	Interest Income	(228.30)	(320.73)
	Unrealised Loss/(Gain) on Investments	6.26	(1.06)
	(Gain) on Sale of Investment	(7.60)	(21.08)
	Loss/(Gain) on Disposal of Property, Plant and Equipment	0.15	(3.66)
	Provision for Diminution in Value of Investments	-	(46.95)
	Unrealised exchange differences on translation of assets and liabilities (Net)	421.44	(1.33)
	(Gain) on Currency Fluctuations And Translations (Net)	(11.54)	-
	Loss on Redemption of Preference Shares	-	25.00
	(Gain) on Pre-Closure of Lease	-	(5.78)
	Rental Expenses - Security Deposit	-	0.21
	Interest Income - Security Deposit	(0.07)	(0.18)
	(Gain) on Pre-Closure Security Deposit	-	(0.11)
	Expected Credit Loss	15.54	7.12
	Mark-to-Market Adjustment on Account of Fair Value Hedge	(2801.57)	(62.46)
	Write off of Claims	-	10.94
		3,219.16	**3,632.04**
	Movements in Working Capital:		
	(Increase)/Decrease in Trade and Receivables	(3494.12)	528.93
	(Increase) in Inventories	(6480.32)	(1038.96)
	(Increase) in Other Assets	(1431.08)	(2269.67)
	Increase in Trade Payables	2,384.91	752.80
	Increase in Provisions	23.58	11.14
	Increase/(Decrease) in Other Liabilities	680.05	(825.62)
	Cash (used in)/generated by Operating Activities	**(5097.82)**	**790.66**
	Less: Income Tax Paid	(920.68)	(752.43)
	Net Cash (used in)/generated by Operating Activities from continuing operations	**(6018.50)**	**38.23**
	Net Cash generated by Operating Activities from discontinued operations	**111.79**	**-**
B.	**Cash flow from Investing Activities**		
	Purchase of Property, Plant & Equipment (Inc. CWIP & Capital Advances & Net of Acquisition)	(1028.82)	(389.68)
	Proceeds from disposal of Property, Plant & Equipment	2.81	52.52
	Interest Received	220.45	313.86
	Purchase of investments during the year	(3057.44)	(178.27)
	Proceeds from sale/redemption of investements during the year	1,944.43	-
	Acquisition of Subsidiaries (Net of Cash)	-	1.86
	Investment in Joint Venture	(26.00)	-
	Loans and Advances received back/(given)	538.75	(3.25)
	(Investment)/Redemption in Fixed Deposits (Net)	422.52	(59.12)
	Net Cash used in Investing Activities from continuing operations	(983.30)	(262.08)
	Net Cash generated by Investing Activities from discontinued operations	**190.76**	**-**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
C. Cash flow from Financing Activities		
Proceeds from Issue of Shares (Net of Issue Expenses)	12,500.00	33.54
Payment to selling shareholders (including IPO expenses relating to selling Shareholders)	(7397.54)	-
Payment towards IPO related expenses	(168.53)	-
Proceeds from Optionally Fully Convertible Debentures	-	1,300.00
Proceeds of Non-Current Borrowings	-	15.96
Repayment of Non-Current Borrowings	(3.15)	(1356.36)
Proceeds of Current Borrowings (net)	3,361.46	420.57
Payment towards Acquistion of Shares in Subsidiary	-	(0.65)
Payment of Lease Liability	(12.35)	(26.45)
Interest Paid	(877.21)	(740.93)
Net Cash generated by/(used in) Financing Activities from continuing operations	**7,402.68**	**(354.32)**
Net Cash used in Financing Activities from discontinued operations	(242.50)	-
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	**460.93**	**(578.17)**
Cash and Cash Equivalents at the beginning of the year	235.88	814.05
Cash and Cash Equivalents at the end of the year	**696.81**	**235.88**

Notes:

(a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) Statement of Cash flows.

(b) Cash and Cash equivalents comprises of

Particulars	As at March 31 2026	As at March 31 2025
Cash on Hand	-	0.55
Balance with Banks in Current Accounts	696.66	139.43
Balance with Banks in EEFC Accounts	0.10	95.90
Cash and cash Equivalents of discontinued operation reclassified as held for sale	0.05	-
Total	**696.81**	**235.88**

Reconciliation of Liabilities from Financing Activities:

Particulars	For the Year ended March 31 2026	For the year ended March 31 2025
a) Non-Current Borrowings		
As at Beginning	34.76	361.57
Proceeds	-	31.09
Repayments	(3.15)	(369.77)
Others	(24.24)	-
Forfeiture/ReClassification	-	11.87
As at End	**7.37**	**34.76**
b) Current Borrowings		
As at Beginning	9,164.41	8,732.27
Proceeds	3,361.46	1,827.37
Repayments	-	(1,383.36)
Transferred to asset held for sale	(239.77)	-
Fair Value/Other Changes	421.44	-
Forfeiture/ReClassification	-	(11.87)
As at End	**12,707.54**	**9,164.41**
c) Lease Liabilities recognised as per IndAS 116	Refer Note No: 3C	

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Cash flow from Supplier Finance arrangement:

Particulars	As at April 01 2025	Cash Flow	As at March 31 2026
Carrying amount of financial liabilities that are part of a supplier finance arrangement (Refer Note No. 22.1)			
(i) Presented in Borrowings	253.28	(116.84)	136.44
(ii) Presented in Trade and Other Payables	275.80	2,649.84	2,925.64

Non Cash movement in financing activities:

Particulars	OFCD	OCRPS	CCPS	TOTAL
Opening Balance - April 01 2024	-	578.06	699.38	1,277.44
Changes from Financing Cash Flows:				-
Proceeds from fresh issuance	1,300.00	-	-	1,300.00
Redemption paid during the year	-	(600.92)	(750.01)	(1350.93)
Non - Cash changes:				
Conversion into equity shares	(1300.00)	-	-	(1300.00)
Accretion of interest (EIR adjustment)	67.75	(10.48)	(11.46)	45.81
Loss/(Gain) on redemption/conversion accrued (EIR)	(67.75)	33.34	62.09	27.68
Closing Balance - March 31 2025	**-**	**-**	**-**	**-**

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

See Accompanying Notes to the Consolidated Financial Statements 2 - 58

As per our report of even date attached

For M S K C & Associates LLP
Chartered Accountants
Firm Registration Number : 001595S/S000168

For and on behalf of the Board of Directors
Jain Resource Recycling Limited
CIN: L27320TN2022PLC150206

Geetha Jeyakumar	Kamlesh Jain	Hemant Shantilal Jain	Mayank Pareek	Bibhu Kalyan Rauta
Partner	Chairman & Managing Director	Director & Chief Financial Officer	Joint Managing Director	Company Secretary
ICAI Membership No. 029409	DIN: 01447952	DIN: 06545627	DIN: 00595657	M No: A-31315
Place: Chennai	Place: Boston	Place: Chennai	Place: Chennai	Place: Chennai
Date: May 18 2026	Date: May 18 2026	Date: May 18 2026	Date: May 18 2026	Date: May 18 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

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

I CORPORATE INFORMATION

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

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

The parent company completed its Initial Public Offer (IPO) during the year ended March 31 2026 & was listed on Recognised Stock Exchange on October 01 2025.

DISCLOSURE RELATED TO ENTITIES CONSIDERED IN CONSOLIDATED FINANCIAL STATEMENTS

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

Name of the Entity	Country of Incorporation	Relation to the Group	As at March 31 2026	As at March 31 2025
Jain Green Technologies Private Limited	India	Subsidiary	99.99%	99.99%
Jain Ikon Global Ventures FZC	UAE	Subsidiary	70.00%	70.00%
Sun Mineral Mannar Private Limited	Sri Lanka	Associate	28.88%	28.88%
Jain CY Circular Solutions Private Limited	India	Joint Venture	52.00%	-

II SUMMARY OF MATERIAL ACCOUNTING POLICIES

A BASIS OF PREPARATION

Statement of Compliance

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

The financial information of the Group and its associate comprises the Ind AS Consolidated Balance Sheet as at March 31 2026; the Ind AS Consolidated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)); the Consolidated Statement of Changes in Equity; the Consolidated Statement of Cash Flows for the year ended March 31 2026; and the Statement of Material Accounting Policies and other explanatory notes (collectively referred to as the "Financial Information").

These Financial Information were authorised for issue by the Company's Board of Directors on May 18 2026.

Basis of Consolidation

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

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

- Power over the Investee (i.e. Existing Rights that give it the Current ability to direct the relevant activities of the Investee).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

- Exposure, or Rights, to Variable Returns from its involvement with the Investee, and
- the Ability to use its power over the Investee to affect its Returns.

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

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

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

Consolidation Procedure:

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

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

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

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

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

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

Profit or Loss and each component of Other Comprehensive Income (OCI) are Attributed to

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

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

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

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

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

Business Combination

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

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

Consideration are Recognised in the Statement of Profit and Loss.

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

Basis of Measurement

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

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

III. MATERIAL ACCOUNTING POLICY INFORMATION

1 Current versus Non-Current Classification:

All Assets and Liabilities have been classified as Current and Non-Current as per the Group's normal Operating Cycle and other Criteria set out in Schedule III to the Companies Act, 2013

Assets

An Asset is classified as Current when it satisfies any of the following criteria when it is:

a. Expected to be Realised in, or is intended for Sale or Consumption in, the Group's Normal Operating Cycle;

b. Held primarily for the purpose of being Traded;

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

d. Cash or Cash Equivalent unless it is Restricted from being Exchanged or used to Settle a Liability for at least 12 Months after the Reporting Date.

Current Assets include the Current portion of Non-Current Financial Assets. All Other Assets are classified as Non-Current.

Liabilities

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

a. It is Expected to be Settled in the Group's Normal Operating Cycle;

b. Held primarily for the purpose of being Traded;

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

d. The Group does not have an Unconditional Right to Defer Settlement of the Liability for at least 12 Months after the Reporting Date. Terms of Liability that could, at the Option of the Counterparty, Result in its Settlement by the Issue of Equity Instruments do not Affect its Classification.

Current Liabilities include Current portion of Non-Current Financial Liabilities. All Other Liabilities are classified as Non-Current.

Operating Cycle

Operating Cycle is the time between the Acquisition of Assets for Processing and their Realisation in Cash or Cash Equivalents. The Group has identified 12 Months as its Operating Cycle.

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

2 Use of Estimates:

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

the period in which the Results are known or Materialised.

3 Property, Plant and Equipment:

Property, Plant and Equipment are stated at Cost less Accumulated Depreciation and Impairment in Value, if any. Cost includes the Purchase Price (inclusive of Import Duties and Non-Refundable Purchase Taxes, after deducting Trade Discounts and Rebates), Other Costs directly Attributable to bringing the Asset to the Location and Condition necessary for it to be Capable of Operating in the manner intended by Management, and an Initial Estimate of the Costs of Dismantling, Removing the Item, and Restoring the Site on which it is Located, if any.

If the Group has acquired Property, Plant and Equipment on a Deferred Term basis and the terms are beyond Normal Credit Terms, the Property, Plant, and Equipment will be recognised at the Cash Price Equivalent, i.e., the Discounted Amount.

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

The Cost of Replacement Spares or Major Inspections relating to Property, Plant, and Equipment is Capitalised only when it is probable that Future Economic Benefits associated with these will flow to the Group, and the Cost of the Item can be Measured Reliably. When parts of an Item of Property, Plant, and Equipment have different Useful Lives, they are accounted for as Separate Items (major components) of Property, Plant, and Equipment.

Depreciation

Depreciation on Property, Plant, and Equipment (PPE) is provided on the Written Down Value (WDV) Method over the Useful Life of the Asset as specified in Schedule II to the Companies Act, 2013, except in respect of certain vehicles, where the management has, based on internal technical assessment, determined that the useful lives differ from those prescribed under Schedule II. The management is of the view that such useful lives reflect a more appropriate estimate of the period over which the economic benefits embodied in the assets are expected to be consumed. In determining the Depreciable Value of the Assets, the Group has retained the Residual Value at 5% of the Capitalised Value of the Assets. The Useful Life of the Assets is as tabulated below:

Category	Useful life
Buildings	30 years
Leasehold Improvements - Factory Premises	Over the lease term
Leasehold Improvements - Rental Premises	Over the lease term
Plant and machinery	15 years
Computers & networks	3-6 years
Electrical equipment	10 years
Office equipment	5 years
Furniture and fixtures	10 years
Motor Cycle	10 years
Motor Car	8 years

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

4 Intangible Assets:

Intangible Assets are stated at Acquisition Cost, Net of Accumulated Amortisation and Accumulated Impairment Losses, if any. Intangible Assets are Amortised on a Written Down Value (WDV) Method over their Estimated Useful Life as given below.

Category	Useful life
Software	3 years

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

5 Leases:

As lessee, The Group assesses whether a Contract contains a Lease at the Inception of the Contract. A Contract is, or contains, a Lease if the Contract conveys the Right to Control the Use of an Identified Asset for a Period of Time in Exchange for Consideration. To Assess Whether a Contract conveys the Right to Control the Use of an Identified Asset, the Group evaluates whether:

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

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

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

The Group recognises a Right-of-Use Asset and a corresponding Lease Liability for all Lease Arrangements in which it is a Lessee, except for Leases with a Term of Twelve Months or less (Short-Term Leases) and Leases for Low-Value underlying Assets. For these Short-Term Leases and Leases for Low-Value underlying Assets, the Group recognises the Lease Payments as an Operating Expense on a Straight-Line Basis over the Lease Term.

Certain Lease Arrangements include the Options to Extend or Terminate the Lease before the End of the Lease Term. Right-of Use Assets and Lease Liabilities include these Options when it is reasonably certain that the Option to extend the Lease will be Exercised/ Option to Terminate the Lease will not be Exercised.

The Right-of-Use assets are initially Recognised at Cost, which comprises the Initial Amount of the Lease Liability adjusted for any Lease Payments made at or Prior to the Commencement Date of the Lease plus any Initial Direct Costs less any Lease Incentives. They are subsequently Measured at Cost less Accumulated Depreciation/Amortisation and Impairment Losses.

Right-of-Use Assets are Depreciated/Amortised from the Commencement Date to the End of the Useful Life of the underlying Asset, if the Lease Transfers Ownership of the underlying Asset by the End of Lease Term or if the Cost of Right-of-Use Assets reflects that the Purchase Option will be Exercised. Otherwise, Right-of-Use Assets are Depreciated/Amortised from the Commencement Date on a Straight-Line Basis over the Shorter of the Lease Term and Useful Life of the Underlying Asset.

Right-of-Use Assets are evaluated for Recoverability whenever Events or Changes in Circumstances indicate that their Carrying Amounts may not be Recoverable. For the purpose of Impairment Testing, the Recoverable Amount (i.e. the Higher of the Fair Value less Cost to Sell and the Value-in-Use) is determined on an Individual Asset basis unless the Asset does not generate Cash Flows that are largely Independent of those from Other Assets. In such cases, the Recoverable Amount is determined for the Cash Generating Unit (CGU) to which the Asset belongs.

The Lease Liability is Initially Measured at Amortised Cost at the Present Value of the Future Lease Payments. The Lease Payments are Discounted using the Interest Rate Implicit in the Lease or, if not readily determinable, using the Incremental Borrowing Rate. Lease Liabilities are Re-Measured with a corresponding adjustment to the related Right-of-Use Asset if the Group changes its Assessment whether it will Exercise an Extension or a Termination Option.

6 Impairment:

Assessment is done Annually as to whether there is any Indication that an Asset (Tangible and Intangible) may be Impaired. For the purpose of Assessing Impairment, the Smallest Identifiable Group of Assets that generates Cash Inflows from Continuing Use that are largely Independent of the Cash Inflows from Other Assets or Groups of Assets, is considered as a Cash-Generating Unit. If any such indication exists, an Estimate of the Recoverable Amount of the Asset/Cash-Generating Unit is made. Assets whose Carrying Value Exceeds their Recoverable amount are Written Down to the Recoverable Amount. Recoverable Amount is the higher of an Asset's or Cash-Generating unit's Fair Value less Cost to Sell and its Value in Use. Value in Use is the Present Value of estimated Future Cash Flows expected to arise from the continuing use of an Asset and from its disposal at the end of its Useful Life. Assessment is also done at each Balance Sheet Date as to whether there is any indication that an Impairment Loss recognised for an Asset in prior Accounting periods may no longer exist or may have decreased. In such cases, Impairment Losses are reversed to the extent the Asset's Carrying Amount does not Exceed the Carrying Amount that would have been determined if no Impairment Loss had previously been recognised.

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7 Borrowing Cost:

Borrowing Costs that are directly related to Acquiring, Constructing, or Producing a Qualifying Asset are Capitalised during the time required to Complete and make the Asset ready for its Intended Use. These Costs include Interest Calculated using the Effective Interest Method, incurred by the Group in relation to Borrowed Funds. Additionally, Borrowing Costs encompass Exchange Differences, but only to the extent that they are considered an Adjustment to Borrowing Costs.

8 Inventories:

- Inventories include Raw Material, Consumable Stores, Work-in-Progress, Finished Goods, and Stock-in-Trade.
- Inventories are Valued at Cost or Net Realisable Value, Whichever is Lower. The Cost is determined using the First-In-First Out method.
- The Cost of Finished Goods and Work-In-Progress comprises Raw Material, Direct Labour and Other Direct and Attributable Costs, Other Direct Costs, and related Production Overheads.
- Net Realisable Value is the Estimated Selling Price in the Ordinary Course of Business, less the Estimated Costs of Completion and the Estimated Costs necessary to make the Sale.

9 Foreign Currency Transaction:

A. Functional and Presentation Currency

These Consolidated Financial Statements are presented in Indian Rupees (₹), which is also the Group's Functional Currency. All Amounts have been Rounded to the Nearest Million, unless otherwise indicated.

B. Transactions and Closing Balances

(i) Foreign Currency Transactions are Initially recorded in the Group's Functional Currency using the Spot Exchange Rate prevailing on the Transaction Date.

(ii) Monetary Assets and Liabilities denominated in Foreign Currencies are Retranslated at the Spot Exchange Rate on the Reporting Date. Any Exchange Gains or Losses arising from the Settlement or Retranslation of these Monetary Items are Recognised in the Profit and Loss Statement.

(iii) Non-Monetary Items carried at Historical Cost in a Foreign Currency are Translated based on the Exchange Rate applicable on the Date of the Original Transaction.

10 Revenue Recognition:

The Group determines the Recognition of Revenue by applying a Structured Five-Step Model, ensuring Compliance with applicable Accounting Standards.

(i) Identify the Contract with a Customer – The Group assesses whether an Agreement Exists that Creates Enforceable Rights and Obligations.

(ii) Identify the Performance Obligations – The Group determines the distinct Goods or Services Promised in the Contract.

(iii) Determine the Transaction Price – The Group establishes the Amount of Consideration it expects to be entitled to in Exchange for Fulfilling its Performance Obligations.

(iv) Allocate the Transaction Price to Performance Obligations – The Group distributes the Transaction Price among the Identified Performance Obligations based on their Selling Prices.

(v) Recognise Revenue when (or as) Performance Obligations are Satisfied – The Group recognises Revenue when Control of the Goods or Services transfers to the Customer, either at a Point in Time or Over Time, as applicable."

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

Sales, including those from Scrap, are Recognised when the Buyer obtains Control of the Products as per the Contractual Terms, with Revenue recorded Net of Returns and Rebates. Control implies the Authority to use the Goods and Derive the Majority of their Economic Benefits. Typically, Control is considered transferred when the Goods are either dispatched to the Customer or made available for their Collection, provided that Ownership Rights have been passed to the Buyer and The Group no longer retains Significant Risks or Obligations related to the Delivered Goods.

The Group recognises Revenue from Service Contracts in its Statement of Profit and Loss once the Corresponding Performance Obligations have been fulfilled. Revenue is recorded when Control over the Contracted Goods or Services is transferred to Customers, Reflecting the Expected Consideration in Exchange for those Goods or Services.

In determining the Transaction Price, The Group evaluates the Contract Terms and its Established Business Practices. The Transaction Price represents the amount the Group anticipates receiving in Exchange for Delivering Goods or Services, Excluding any Amounts collected on behalf of third parties, such as Indirect Taxes. Consideration in a Contract may be Fixed, Variable (Subject to Minimal Risk of Reversal), or a Combination of Both. As most Sales occur on an Advance Payment basis or with Short Credit terms not exceeding one year, The Group does not Account for any Financing Element in its Revenue Recognition. Revenue Figures presented exclude Applicable Goods and Services Tax.

The Group allocates the Transaction Price to each Distinct Performance Obligation in a way that appropriately reflects the Expected Consideration. Upon Entering into a Contract, an Assessment is made to Determine whether Each Performance Obligation is satisfied Over Time or at a Specific Point in Time.

Advance Payments received for Performance Obligations yet to be fulfilled are recorded as Contract Liabilities and Classified under Other Liabilities in the Financial Statements. Conversely, when the Group completes a Performance Obligation before Receiving Payment, a Contract Asset or Receivable is Recognised, depending on Whether Further Performance is required before the Payment becomes Due.

A Contract Asset signifies the Group's Right to receive Consideration for Goods or Services already delivered, provided that the Receipt of Payment depends on Additional Performance. A Contract Liability, on the other hand, arises when the Group receives Advance Payments for Goods or Services that are yet to be delivered. These Liabilities are Recognised as Revenue when the Group meets its Contractual Obligations.

The Group does not Anticipate having Contracts where the Duration between the Transfer of Goods or Services and the Receipt of Payment from Customers exceeds One Year. Consequently, the Transaction Price is not Adjusted for the Time Value of Money.

11 Other Income:

Interest : Interest Income is Recognised on Effective Interest Method taking into Account the Amount Outstanding and the Rate Applicable.

Dividend : Dividend Income is Recognised when the Right to Receive Dividend is Established.

Insurance Claims : Insurance Claims are Accounted for on the Basis of Claims Lodged with Insurance Group and to the extent that there is a Reasonable certainty in Realising the Claims.

Export Incentive: Income from Export Incentives, such as Duty Drawback and the Remission of Duties and Taxes on Export Products (RoDTEP), is recognised on an Accrual Basis when there are No Significant Uncertainties regarding the Amount of Consideration to be Derived and its Ultimate Collection.

12 Employee Benefits:

1. Short - Term Employee Benefits

All Employee Benefits Payable wholly within Twelve Months of Rendering the Service are classified as Short-Term Employee Benefits and Recognised in the period in which the Employee Renders the Related Service.

2. Defined Contribution Plans

Contribution towards Provident Fund/ Employee State Insurance for Employees working with the Group's Operations in India is made to the Regulatory Authorities, where the Group has no Further Obligations. Such Benefits are Classified as Defined Contribution Schemes as the Group does not carry any Further Obligations, apart from the Contributions made on Monthly Basis.

3. Defined Benefit Plan

The Group provides for Gratuity, a Defined Benefit Plan (the "Gratuity Plan") which is Unfunded Covering Eligible Employees in Accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum Payment to Vested Employees at Retirement, Death, Incapacitation or Termination of Employment, of an Amount based on the Respective Employee's Salary and the Tenure of Employment. The Group's Liability is Actuarially determined (using the Projected Unit Credit Method) at the End of Each Year. Actuarial Losses/ Gains are Recognised in the Other Comprehensive Income in the Year in which they arise. Remeasurement recognised in Other Comprehensive Income is reflected immediately in Retained Earnings and is not Reclassified to Profit or Loss.

4. Other Long Term Employee Benefits

Accumulated Compensated Absences, which are Expected to be Availed or Encashed within 12 Months from the End of the Year, are treated as Short-Term Employee Benefits. The Obligation towards the Same is measured at the Expected Cost of Accumulating Compensated Absences, as the additional amount expected to be paid as a result of the unused entitlement as at the Balance Sheet Date.

Accumulated Compensated Absences, which are Expected to be Availed or Encashed beyond 12 Months from the End of the Year, are treated as other Long-Term Employee Benefits. The Group's Liability is Actuarially determined (using the Projected Unit Credit method) at the Balance Sheet Date. Actuarial Losses/Gains are Recognised in the Profit and Loss Statement in the Year in which they arise.

13 Taxes on Income

Tax Expense for the period, comprising Current Tax and Deferred Tax, is included in the Determination of the Net Profit or Loss for the Period. Current Tax is Measured at the Amount expected to be paid to the Tax Authorities in Accordance with the Relevant prevailing Tax Laws. Tax Expenses relating to the Items in Profit and Loss are treated as Current Tax as part of Profit and Loss, while those relating to Items in Other Comprehensive Income (OCI) are Recognised as part of OCI.

Deferred Tax is Recognised for All Temporary Differences between the Carrying Amounts of Assets and Liabilities in the Financial Information and their corresponding Tax bases used in the Computation of Taxable Profit. Deferred Tax Assets are Recognised and Carried Forward only to the extent that it is probable that Taxable Profit will be available against which those deductible temporary differences can be utilised. Deferred Tax Assets and Liabilities are measured using the Tax Rates and Tax Laws that have been enacted or substantively enacted by the Balance Sheet Date. At each Balance Sheet Date, the Group Re-assesses Unrecognised Deferred Tax Assets, if any, and Recognises them to the extent that it has become probable that Future Taxable Profit will allow the Deferred Tax Asset to be Recovered.

Current Tax Assets and Current Tax Liabilities are offset when there is a legally enforceable Right to Set Off the Recognised Amounts and there is an intention to settle the Asset and the Liability on a Net Basis. Deferred Tax Assets and Deferred Tax Liabilities are offset when there is a legally enforceable Right to Set Off Assets against Liabilities representing Current Tax, and when the Deferred Tax Assets and the Deferred Tax Liabilities relate to Taxes on Income levied by the Same Governing Taxation Law.

14 Financial Instruments:

Financial Assets

Initial Recognition and Measurement

Financial Assets are Classified, at Initial Recognition, as subsequently Measured at Amortised Cost, Fair Value Through Other Comprehensive Income (OCI), and Fair Value through Profit or Loss.

The Classification of Financial Assets at Initial Recognition depends on the Financial Asset's contractual Cash Flow Characteristics and

the Group's business model for managing them. With the Exception of Trade Receivables that do not contain a Significant Financing Component or for which The Group has applied the practical expedient, the Group initially Measures a Financial Asset at its Fair Value plus, in the case of a Financial Asset not at Fair Value Through Profit or Loss, Transaction Costs.

In order for a Financial Asset to be classified and Measured at Amortised Cost or Fair Value through OCI, it needs to give rise to Cash Flows that are "Solely Payments of Principal and Interest (SPPI)" on the Principal amount Outstanding. This Assessment is referred to as the SPPI Test and is performed at an Instrument Level. Financial Assets with Cash Flows that are not SPPI are Classified and Measured at Fair Value through Profit or Loss, irrespective of the Business Model.

The Group's Business Model for Managing Financial Assets refers to how it manages its Financial Assets in order to Generate Cash Flows. The Business Model determines Whether Cash Flows will result from Collecting Contractual Cash Flows, Selling the Financial Assets, or Both. Financial Assets Classified and Measured at Amortised Cost are held within a Business Model with the Objective to hold Financial Assets in order to Collect Contractual Cash Flows while Financial Assets classified and Measured at Fair Value through OCI are held within a Business Model with the Objective of both Holding to Collect Contractual Cash Flows and Selling.

Purchases or Sales of Financial Assets that require Delivery of Assets within a Time Frame established by Regulation or Convention in the Marketplace (Regular Way Trades) are Recognised on the Trade Date, i.e., the Date that the Group commits to Purchase or Sell the Asset.

Subsequent Measurement

For Purposes of Subsequent Measurement, Financial Assets are classified in Four Categories:

i) Financial Assets at Amortised Cost (Debt Instruments),

ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI) with Recycling of Cumulative Gains and Losses (Debt Instruments),

iii) Financial Assets Designated at Fair Value through OCI with No Recycling of Cumulative Gains and Losses upon Derecognition (Equity Instruments),

iv) Financial Assets at Fair Value through Profit or Loss.

Financial Assets at Amortised Cost (Debt Instruments)

Financial Asset is Measured at the Amortised Cost if both the following conditions are met:

a) The Asset is held within a Business Model whose Objective is to hold Assets for Collecting Contractual Cash Flows, and

b) Contractual Terms of the Asset give Rise on Specified Dates to Cash Flows that are Solely Payments of Principal and Interest (SPPI) on the Principal Amount Outstanding.

This Category is the most relevant to the Group. After Initial Measurement, such Financial Assets are subsequently Measured at Amortised Cost using the Effective Interest Rate (EIR) method. Amortised Cost is calculated by taking into Account any Discount or Premium on Acquisition and Fees or Costs that are an Integral Part of the EIR. The EIR Amortisation is included in Finance Income in the Profit or Loss. The Losses arising from Impairment are Recognised in the Profit or Loss. The Group's Financial Assets at Amortised Cost includes Trade Receivables.

Financial Assets at Fair Value through OCI (FVTOCI) (Debt Instruments)

Financial Asset is classified as at the FVTOCI if both of the following criteria are met:

a) The Objective of the Business Model is achieved Both by Collecting Contractual Cash Flows and Selling the Financial Assets, and

b) The Asset's Contractual Cash Flows represent SPPI.

Debt Instruments included within the FVTOCI category are Measured Initially as well as at each Reporting Date at Fair Value. For Debt Instruments, at Fair Value through OCI, Interest

Income, Foreign Exchange Revaluation and Impairment Losses or Reversals are Recognised in the Profit or Loss and Computed in the Same manner as for Financial Assets Measured at Amortised Cost. The Remaining Fair Value Changes are Recognised in OCI. Upon Derecognition, the Cumulative Fair Value Changes Recognised in OCI is Reclassified from the Equity to Profit or Loss.

The Group's Debt Instruments at Fair Value through OCI includes Investments in Quoted Debt Instruments included under other Non-Current Financial Assets.

Financial Assets Designated at Fair Value through OCI (Equity Instruments)

Upon Initial Recognition, the Group can elect to Classify Irrevocably its Equity Investments as Equity Instruments Designated at Fair Value through OCI when they meet the Definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for Trading. The Classification is determined on an Instrument-by-Instrument Basis. Equity Instruments which are held for Trading and Contingent consideration Recognised by an acquirer in a Business Combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and Losses on these Financial Assets are never recycled to Profit or Loss. Dividends are Recognised as Other Income in the Statement of Profit and Loss when the Right of Payment has been established, except when The Group benefits from such proceeds as a Recovery of Part of the Cost of the Financial Asset, in which case, such gains are recorded in OCI. Equity Instruments designated at Fair Value through OCI are not subject to Impairment Assessment.

The Group elected to Classify Irrevocably its Non-Listed Equity Investments under this category.

Financial Assets at Fair Value through Profit or Loss

A Financial Instrument is any Contract that gives rise to a Financial Asset of One Entity and a Financial Liability or Equity Instrument of Another Entity.

Financial Assets at Fair Value through Profit or Loss are carried in the Balance Sheet at Fair Value with Net Changes in Fair Value Recognised in the Summary Statement of Profit and Loss.

This category includes Derivative Instruments and Listed Equity Investments which the Group had not Irrevocably elected to Classify at Fair Value through OCI. Dividends on Listed Equity Investments are recognised in the Summary Statement of Profit and Loss when the Right of Payment has been established.

Compound Financial Instruments

The Liability Component of a Compound Financial Instrument is initially Recognised at the Fair Value of a similar Liability that does not have an Equity Conversion Option. The Equity Component is Initially recognised at the difference between the Fair Value of the Compound Financial Instrument as a Whole and the Fair Value of the Liability component. Any Directly Attributable Transaction Costs are allocated to the Liability and Equity Components in proportion to their Initial Carrying Amounts.

Subsequent to Initial Recognition, the Liability Component of a Compound Financial Instrument is Measured at Amortised Cost using the Effective Interest Method. The Equity Component of a Compound Financial Instrument is not Measured Subsequently.

Interest related to the Financial Liability is Recognised in Profit or Loss (unless it qualifies for inclusion in Cost of Asset). In case of Conversion at Maturity, the Financial Liability is Reclassified to Equity and No Gain or Loss is Recognised.

Embedded Derivatives

A Derivative Embedded in a hybrid contract, with a Financial Liability or Non-Financial host, is separated from the host and accounted for as a Separate Derivative if: the economic characteristics and risks are not closely related to the host; a Separate Instrument with the same terms as the embedded derivative would meet the definition of a Derivative; and the Hybrid Contract is not Measured at Fair Value through Profit or Loss.

Embedded Derivatives are Measured at Fair Value with Changes in Fair Value Recognised in Profit or Loss. Reassessment only occurs if there is either a Change in the Terms of the Contract that Significantly modifies the Cash Flows that would otherwise be required or a Reclassification of a Financial Asset out of the Fair Value through Profit or Loss Category.

Derecognition of Financial Assets

A Financial Asset (or, where applicable, a part of a Financial Asset or part of a Group of similar Financial Assets) is Primarily Derecognised (i.e. emoved from The Group's Balance sheet) when:

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

ii) The Group has transferred its Rights to Receive Cash Flows from the Asset or has assumed an Obligation to pay the received Cash Flows in Full without Material delay to a Third Party under a 'Pass-Through' Arrangement; and either

   (a) the Group has transferred substantially all the Risks and Rewards of the Asset, or

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

When the Group has transferred its Rights to Receive Cash Flows from an Asset or has entered into a Pass-Through Arrangement, it evaluates if and to what extent it has Retained the Risks and Rewards of Ownership. When it has neither transferred nor retained substantially all the Risks and Rewards of the Asset nor transferred Control of the Asset, the Group continues to Recognise the Transferred Asset to the extent of the Group's Continuing Involvement. In that case, the Group also Recognises an Associated Liability. The Transferred Asset and the Associated Liability are Measured on a Basis that Reflects the Rights and Obligations that the Group has Retained.

Continuing involvement that takes the form of a Guarantee over the Transferred Asset is Measured at the Lower of the Original Carrying Amount of the Asset and the Maximum Amount of Consideration that the Group could be Required to Repay.

Impairment of Financial Assets

The Group recognises an Allowance for Expected Credit Losses (ECLs) for All Debt Instruments not held at Fair Value through Profit or Loss. ECLs are based on the difference between the Contractual Cash Flows due in Accordance with the Contract and All the Cash Flows that the Group expects to Receive, Discounted at an Approximation of the Original Effective Interest Rate. The Expected Cash Flows will include Cash Flows from the Sale of Collateral held or Other Credit Enhancements that are Integral to the Contractual Terms.

ECLs are Recognised in Two Stages:

For Credit Exposures for which there has not been a Significant Increase in Credit Risk since Initial Recognition, ECLs are provided for Credit Losses that Result from Default Events that are possible within the next 12 Months (a 12-Month ECL).

For those Credit Exposures for which there has been a Significant Increase in Credit Risk since Initial Recognition, a Loss Allowance is required for Credit Losses Expected over the Remaining Life of the Exposure, Irrespective of the Timing of the Default (a lifetime ECL).

For Trade Receivables and Other Financial Aassets, The Group applies a simplified approach in Calculating ECLs. Therefore, the Group does not track changes in Credit Risk but instead Recognises a Loss Allowance based on lifetime ECLs at each Reporting Date. The Group has established a Provision Matrix that is based on its Historical Credit Loss Experience, Adjusted for Forward-Looking Factors Specific to the Debtors and the Economic Environment.

Financial Liabilities

Initial Recognition and Measurement

Financial Liabilities are Classified, at Initial Recognition, as Financial Liabilities at Fair Value through Profit or Loss, Loans and Borrowings, Payables, or as Derivatives designated as Hedging Instruments in an Effective Hedge, as appropriate.

All Financial Liabilities are Recognised Initially at Fair Value and, in the case of Loans and Borrowings and Payables, Net of Directly Attributable Transaction Costs.

The Group's Financial Liabilities include Trade and Other Payables, Loans and Borrowings

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including Bank Overdrafts, Financial Guarantee Contracts, and Derivative Financial Instruments.

Subsequent Measurement

For purposes of Subsequent Measurement, Financial Liabilities are classified in two categories:

- Financial Liabilities at Fair Value through Profit or Loss,
- Financial Liabilities at Amortised Cost (Loans and Borrowings).

Financial Liabilities at Fair Value through Profit or Loss

Financial Liabilities at Fair Value through Profit or Loss include Financial Liabilities held for Trading and Financial Liabilities designated upon Initial Recognition as at Fair Value through Profit or Loss.

Financial Liabilities are classified as held for Trading if they are incurred for the purpose of Repurchasing in the near term. This category also includes Derivative Financial Instruments entered into by The Group that are not designated as Hedging Instruments in Hedge Relationships as defined by Ind AS 109. Separated Embedded Derivatives are also classified as held for Trading unless they are Designated as Effective Hedging Instruments.

Gains or Losses on Liabilities held for Trading are Recognised in the Profit or Loss.

Financial Liabilities designated upon Initial Recognition at Fair Value through Profit or Loss are designated as such at the Initial Date of Recognition, and only if the criteria in Ind AS 109 are satisfied. For Liabilities Designated as FVTPL, Fair Vvalue Gains/Losses Attributable to Changes in Own Credit Risk are Recognised in OCI. These Gains/Losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative Gain or Loss within Equity. All other changes in Fair Value of such Liability are Recognised in the Summary Statement of Profit and Loss. The Group has not Designated Any Financial Liability as at Fair Value through Profit or Loss.

Financial Liabilities at Amortised Cost (Loans and Borrowings)

This is the category most relevant to the Group. After Initial Recognition, Interest-Bearing Loans and Borrowings are subsequently Measured at Amortised Cost using the EIR Method.

Gains and Losses are Recognised in Profit or Loss when the Liabilities are Derecognised as well as through the EIR Amortisation Process.

Amortised Cost is calculated by taking into Account any Discount or Premium on Acquisition and Fees or Costs that are an Integral Part of the EIR. The EIR Amortisation is included as Finance Costs in the Summary Statement of Profit and Loss.

This Category generally applies to Borrowings.

Financial Guarantee Contract

Financial Guarantee Contracts issued by the Group are those contracts that require a Payment to be made to Reimburse the Holder for a Loss it incurs because the Specified Debtor fails to make a Payment when Due in Accordance with the Terms of a Debt Instrument.

Financial Guarantee Contracts are Recognised Initially as a Liability at Fair Value, adjusted for Transaction Costs that are Directly Attributable to the Issuance of the Guarantee.

Subsequently, the Liability is Measured at the higher of the Amount of Loss Allowance determined as per Impairment Requirements of Ind AS 109 and the Amount Recognised less, when appropriate, the Cumulative Amount of Income Recognised in Accordance with the Principles of Ind AS 115.

Derecognition

A Financial Liability is Derecognised when the Obligation under the Liability is Discharged or Cancelled or Expires.

When an Existing Financial Liability is replaced by another from the same lender on substantially different terms, or the Terms of an Existing Liability are Substantially modified, such an Exchange or Modification is treated as the Derecognition of the Original Liability and the Recognition of a New Liability.

The Difference in the Respective Carrying Amounts is Recognised in the Summary Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are Offset and the Net Amount is Reported in the Balance Sheet if there is a Currently Enforceable Legal Right to Offset the Recognised Amounts and there is an Intention to Settle on a Net Basis, to Realise the Assets and Settle the Liabilities Simultaneously.

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Derivative Financial Instruments and Hedge Accounting

Initial Recognition and Subsequent Measurement

In order to Hedge its Exposure to Commodity Price Risks, The Group enters into Futures and Option Contracts. The Group does not hold Derivative Financial Instruments for Speculative Purposes. Such Derivative Financial Instruments are Initially Recognised at Fair Value on the Date on which a Derivative Contract is entered into and are subsequently Re-Measured at Fair Value. Derivatives are carried as FInancial Assets when the Fair Value is Positive and as Financial Liabilities when the Fair Value is Negative.

Any Gains or Losses arising from Changes in the Fair Value of Derivatives are taken Directly to the Statement of Profit and Loss. Hedges that meet the strict criteria for Hedge Accounting are accounted for, as described below:

i) Fair Value Hedges

Changes in the Fair Value of Derivatives that are Designated and Qualify as Fair Value Hedges are Recognised in the Statement of Profit and Loss immediately, together with any changes in the Fair Value of the Hedged Asset or Liability that are Attributable to the Hedged Risk. When an Unrecognised Firm Commitment is Designated as a Hedged Item, the Subsequent Cumulative change in the Fair Value of the Firm Commitment Attributable to the Hedged Risk is Recognised as an Asset or Liability with a Corresponding Gain or Loss Recognised in the Statement of Profit and Loss.

Hedge Accounting is Discontinued when the Group Revokes the Hedge Relationship, the Hedging Instrument or Hedged Item expires or is Sold, Terminated, or Exercised or No Longer meets the Criteria for Hedge Accounting.

15 Fair Value:

Fair Value represents the Price at which an Asset could be Sold or a Liability could be settled in an Orderly Transaction between Market Participants as of the Measurement Date. The Determination of Fair Value assumes that the Transaction occurs either:

In the Principal Market where the Asset or Liability is Most Actively Traded, or

If a Principal Market is Unavailable, in the Most Advantageous Market that provides the Best Possible Price for the Asset or Liability.

The Group must have access to the Principal or Most Advantageous Market for Fair Value Measurement.

Fair Value is estimated based on the Assumptions that Market Participants would apply when pricing the Asset or Liability, considering their Economic best Interest. For Non-Fnancial Assets, Fair Value Measurement reflects the Asset's highest and best use, meaning the way it would generate the Maximum Economic Benefit—either through its use or by selling it to Another Market Participant who would Optimise its Utility.

The Group applies Valuation techniques that are appropriate for the circumstances and Supported by Sufficient Data, Prioritising Observable Inputs while Minimising Reliance on Unobservable Inputs.

All Assets and Liabilities Measured or Disclosed at Fair Value in the Financial Statements are Classified into a Three-Tier Hierarchy based on the Lowest Level of Input Significant to the Measurement:

Level 1 — Market Prices quoted in Active Markets for Identical Assets or Liabilities, Without Adjustments.

Level 2 — Valuation models relying on observable market data, either directly or indirectly.

Level 3 — Valuation methods based on Unobservable Inputs, where Market Data is not readily Available.

For Asets and Liabilities Subject to Recurring Fair Value Measurement, the Group assesses any movement between Hierarchy Levels at each Reporting Date based on the Lowest Level of Significant Input used in the Valuation.

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

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16 Government Grants:

Income Comprises Export Incentives and Other Recurring and Non-Recurring Benefits Received from the Government, Collectively referred to as "Incentives." Government Grants represent Financial Assistance provided by the Government in the form of Resource transfers to an Entity, based on Past or Future Compliance with Specific Conditions related to its Operating Activities. The Group qualifies for Government Subsidies for Manufacturing Units Situated in Designated Regions.

Government Grants are Recognised when there is Reasonable Assurance that the Group will meet the Specified Conditions and receive the Grant. These Grants are recorded in the Statement of Profit and Loss either Systematically, in line with the Recognition of Related Expenses they are intended to Offset, or immediately if the Corresponding Costs have already been Incurred.

Grants related to Assets are Deferred and Amortised over the Asset's Useful Life. Grants linked to Income are Shown as a Reduction against the Associated Expenditure, while Grants provided as Incentives without any Ongoing Performance Obligations are Recognised as Income in the Period they are Received.

17 Provisions and Contingent Liabilities:

Provisions : Provisions are recognised when there is a Present Obligation as a Result of a Past Event, it is Probable that an Outflow of Resources Embodying Economic Benefits will be required to Settle the Obligation, and there is a Reliable Estimate of the Amount of the Obligation. Provisions are Measured at the Best Estimate of the Expenditure required to Settle the Present Obligation at the Balance Sheet Date and are not Discounted to their Present Value unless the Effect of the Time Value of Money is Material. When Discounting is used, the Increase in the Provision due to the Passage of Time is Recognised as a Finance Cost.

Contingent Liabilities : Contingent Liabilities are Disclosed when there is a Possible Obligation arising from Past Events, the Existence of which will be confirmed only by the Occurrence or Non-Occurrence of One or More Uncertain Future Events not Wholly within the Control of the Group or a Present Obligation that arises from Past Events Where it is Either Not Probable that an Outflow of Resources will be required to settle or a Reliable Estimate of the Amount cannot be made. When there is a Possible Obligation or a Present Obligation in respect of which the likelihood of an Outflow of Resources embodying Economic Benefits is Remote, no Provision or Disclosure is Made.

18 Segment Reporting:

In accordance with Ind AS 108, the Identification of Operating Segments for Reporting purposes is based on the Internal Reports reviewed by the Group's Management to Allocate Resources and Assess Performance. The Board of Directors, collectively functioning as the Group's Chief Operating Decision Maker (CODM) under Ind AS 108, evaluates Segment Performance using Key Financial and Operational Metrics. These Metrics may Evolve over Time to Align with Changes in the Group's Performance Assessment Framework.

The Group Allocates Common Costs to each Segment based on their Respective Contributions to the Total Common Costs. Revenue, Expenses, Assets, and Liabilities that relate to the Group as a whole and cannot be Reasonably Attributed to Specific Segments are classified under Unallocated Revenue, Expenses, Assets, and Liabilities. The Group's Segment Information is prepared in line with the Accounting Policies adopted for the Preparation and Presentation of its Consolidated Financial Statements.

19 Earnings Per Share:

Basic Earnings Per Share

Basic Earnings Per Share is Calculated by Dividing the Profit (or Loss) Attributable to the Owners of the Group by the Weighted Average Number of Equity Shares Outstanding during the Year. The Weighted Average Number of Equity Shares Outstanding during the Year is Adjusted for Bonus Issue, Bonus Element in a Rights Issue to Existing Shareholders, Share Split, and Reverse Share Split (Consolidation of Shares).

Diluted Earnings Per Share

Diluted Earnings Per Share is Computed by Dividing the Profit (Considered in Determination of Basic Earnings Per Share) after Considering the Effect of Interest and Other Financing Costs or Income (Net of Attributable Taxes) associated with Dilutive Potential Equity Shares by the Weighted Average Number of Equity Shares considered for Deriving Basic Earnings per Share, adjusted for the Weighted Average Number of Equity Shares that would have been Issued upon Conversion of All Dilutive Potential Equity Shares.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

20 Cash & Cash Equivalents:

Cash & Cash Equivalents comprises Cash on Hand and at Banks and Short-Term Deposits with an Original Maturity of Three Months or Less that are readily Convertible to known Amounts of Cash and which are subject to an Insignificant Risk of Changes in Value.

21 Investment in Associate:

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

1 Useful Lives of Property, Plant and Equipment:

As Described Above, the Charge in Respect of eriodic Depreciation for the Year is Derived after Determining an Estimate of an Asset's Expected Useful Life and the Expected Residual Value at the End of its Life. The Useful Lives and Residual Values of the Group's Assets are determined by the Management at the Time the Asset is Acquired and Reviewed Annually. The Lives are based on Historical Experience with Similar Assets as well as anticipation of Ffuture Events, which may impact their Life, such as Changes in Technical or Commercial Obsolescence arising from Changes or Improvements in Production or from a Change in Market Demand of the Product or Service Output of the Asset.

2 Evaluation of indicators for Impairment of Assets:

The Evaluation of Applicability of Indicators of Impairment of Assets requires Assessment of Several External and Internal Factors, such as Significant Changes in Market Conditions, Economic Environments, Technological Advancements, Asset Utilisation, Physical Damage, or Adverse Legal/Regulatory Changes, which could Result in Deterioration of the Recoverable Amount of the Assets of the Group.

3 Allowance for Expected Credit Loss:

The Allowance for Expected Credit Loss represents the Group's Estimate of Potential Losses within its Credit Portfolio. This Estimate is based on the Group's Historical Experience with Similar Receivables, Current and past Due Balances, Dealer Termination Rates, Write-Offs, Collections, Ongoing Monitoring of Portfolio Credit Quality, and both Current and Anticipated Economic and Market Conditions. If the Current Economic and Financial Conditions persist or worsen, there could be an Additional decline in the Financial Condition of the Group's Debtors, which might not have been fully Accounted for when Determining the Allowances recorded in the Financial Statements.

4 Employee Benefits:

The Cost of Defined Benefit Plans are determined using Actuarial Valuation, which involves Making Assumptions about Discount Rates, Expected Rates of Return on Assets, Future Salary Increases, and Mortality Rates. Due to the Long-Term Nature of these Plans, such Estimates are Subject to Significant Uncertainty.

5 Taxation:

Significant Assumptions and Judgements are involved in Determining the Provision for Tax based on Tax Enactments, relevant Judicial Pronouncements and Tax Expert Opinions, including an Estimation of the likely Outcome of any Open Tax Assessments/Litigations. Deferred Income Tax Assets are Recognised to the extent that it is probable that Future Taxable Income will be available, based on Estimates thereof. Significant Assumptions are also involved in Evaluating the Recoverability of Deferred Tax Assets Recognised on unused Tax Losses of the Group.

6 Contingent Liabilities:

The Group is involved in Legal Disputes and Tax matters Across Multiple Jurisdictions, with various cases Currently Pending. Due to the Inherent Uncertainty of such Issues, it is Challenging to Forecast their Ultimate Resolution. These Legal Cases and Claims Present Complex Factual and Legal Challenges, Influenced by Numerous Variables such as the Specific Details of Each Case, the Jurisdiction, and the Differences in Relevant Laws. In the Regular Course of Operations, the Group Seeks Advice from Legal Professionals and Other Experts regarding Litigation and Tax-Related Issues. A Liability is recorded by the Group when it is deemed likely that an Unfavourable Outcome will occur, and the Potential Loss can be Reasonably Estimated.

7 Provisions:

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

V RECENT REGULATORY UPDATES AND ACCOUNTING PRONOUNCEMENTS

The Ministry of corporate Affairs ("MCA") notified amendments on May 07 2025 and August 13 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after April 01 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement (refer note 22.1 for further details).

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

(d) Amendment to Ind AS 21 Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 01 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

2A PROPERTY, PLANT AND EQUIPMENT:

Particulars	As at March 31 2026	As at March 31 2025
Carrying amounts of:		
Factory Building	246.79	220.07
Plant and Equipment	583.45	412.05
Electrical Installations	65.75	23.68
Office Equipments	1.62	3.69
Furniture & Fittings	3.38	3.05
Computer & Accessories	2.81	1.47
Vehicles	21.99	31.28
Leasehold Improvements	-	21.12
Total	**925.79**	**716.41**

Gross Carrying Value	Factory Building	Plant and Equipment	Electrical Installations	Office Equipments	Furniture & Fittings	Computer & Accessories	Vehicles	Leasehold Improvements	Total
Balance as at April 01 2024	**205.63**	**504.07**	**30.86**	**2.11**	**3.87**	**2.50**	**29.45**	**-**	**778.49**
Additions	57.65	118.46	9.24	3.83	1.14	1.26	15.97	34.25	241.80
Disposals	-	(46.95)	(4.04)	(0.22)	(0.25)	(0.46)	(1.54)	(12.03)	(65.49)
Balance as at March 31 2025	**263.28**	**575.58**	**36.06**	**5.72**	**4.76**	**3.30**	**43.88**	**22.22**	**954.80**
Additions	51.74	301.32	48.92	1.35	1.14	2.80	5.77	-	413.04
Transferred to assets held for sale	-	(41.67)	-	(3.39)	-	(0.63)	(8.05)	(22.22)	(75.96)
Disposals	-	(5.11)	(0.12)	-	-	-	-	-	(5.23)
Balance as at March 31 2026	**315.02**	**830.12**	**84.86**	**3.68**	**5.90**	**5.47**	**41.60**	**-**	**1,286.65**

Accumulated Depreciation	Factory Building	Plant and Equipment	Electrical Installations	Office Equipments	Furniture & Fittings	Computer & Accessories	Vehicles	Leasehold Improvements	Total
Balance as at April 01 2024	**21.21**	**92.21**	**8.81**	**1.03**	**1.04**	**1.34**	**5.63**	**-**	**131.27**
Charge for the Year*	22.00	84.51	5.80	1.00	0.76	0.86	8.13	1.10	124.16
Disposals	-	(12.80)	(2.23)	-	(0.09)	(0.37)	(1.16)	-	(16.65)
Translation Difference	-	(0.39)	-	-	-	-	-	-	(0.39)
Balance as at March 31 2025	**43.21**	**163.53**	**12.38**	**2.03**	**1.71**	**1.83**	**12.60**	**1.10**	**238.39**
Charge for the Year	25.02	90.41	6.80	0.54	0.81	0.91	7.42	-	131.91
Transferred to assets held for sale	-	(5.07)	-	(0.51)	-	(0.08)	(0.41)	(1.10)	(7.17)
Disposals	-	(2.20)	(0.07)	-	-	-	-	-	(2.27)
Balance as at March 31 2026	**68.23**	**246.67**	**19.11**	**2.06**	**2.52**	**2.66**	**19.61**	**-**	**360.86**

* Includes depreciation from discontinued operations amounting to ₹ 7.08 Million.

Net Block	Factory Building	Plant and Equipment	Electrical Installations	Office Equipments	Furniture & Fittings	Computer & Accessories	Vehicles	Leasehold Improvements	Total
Carrying amount as at March 31 2025	**220.07**	**412.05**	**23.68**	**3.69**	**3.05**	**1.47**	**31.28**	**21.12**	**716.41**
Carrying amount as at March 31 2026	**246.79**	**583.45**	**65.75**	**1.62**	**3.38**	**2.81**	**21.99**	**-**	**925.79**

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

The Title Deeds of all Immovable Properties (Other than Properties where the Company is Lessee and the Lease Agreements are duly executed in favour of the Lessee) are held in the name of the Group. Refer Note No. 46.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

2B CAPITAL WORK IN PROGRESS:

Class-Wise Breakup of CWIP

Particulars	As at March 31 2026	As at March 31 2025
Plant and Equipment	450.39	32.45
Total	**450.39**	**32.45**

Aging Breakup of CWIP

Particulars	As at March 31 2026	As at March 31 2025
Less than 1 Year*	450.39	32.45
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**450.39**	**32.45**

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

Aging Breakup of CWIP

Particulars	As at March 31 2026	As at March 31 2025
Projects in Progress*		
Plant and Machinery	450.39	32.45
Subtotal	**450.39**	**32.45**
Projects Temporarily Suspended	-	-
Total	**450.39**	**32.45**

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

3 RIGHT-OF-USE ASSETS:

a) Right-of-Use Assets:

Particulars	As at March 31 2026	As at March 31 2025
Carrying amounts of:		
Lease hold Assets*	213.63	168.24
Others	-	-
Total	**213.63**	**168.24**

*Refer Note No. 18B - Leasehold assets include leasehold land and same has been pledged as security with Banks.

Gross Carrying Value	Lease hold Assets*	Others	Total
Balance as at April 01 2024	**156.77**	**-**	**156.77**
Additions	102.94	-	102.94
Disposals	(62.39)	-	(62.39)
Translation Difference	0.86	-	0.86
Balance as at March 31 2025	**198.18**	**-**	**198.18**
Transferred to assets held for sale	(44.94)	-	(44.94)
Additions	91.69	-	91.69
Balance as at March 31 2026	**244.93**	**-**	**244.93**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Accumulated Amortisation	Lease hold Assets*	Others	Total
Balance as at April 01 2024	**11.50**	**-**	**11.50**
Charge for the Year*	32.28	-	32.28
Disposals	(13.84)	-	(13.84)
Balance as at March 31 2025	**29.94**	**-**	**29.94**
Charge for the Year	13.06	-	13.06
Transferred to assets held for sale	(11.70)	-	(11.70)
Balance as at March 31 2026	**31.30**	**-**	**31.30**

* Includes amortisation from discontinued operations amounting to ₹ 7.41 Million

Net Block	Lease hold Assets*	Others	Total
Carrying amount as at March 31 2025	168.24	-	168.24
Carrying amount as at March 31 2026	**213.63**	**-**	**213.63**

b) Break-up of Current and Non-Current Lease Liabilities :

The Following is the Break-Up of Current and Non-Current Lease Liabilities as at year ended:

Particulars	As at March 31 2026	As at March 31 2025
Current Lease Liabilities	13.17	16.91
Non-Current Lease Liabilities	30.78	66.99
Total	**43.95**	**83.90**

c) Movement in Lease Liabilities :

The Following is the Movement in Lease Liabilities for the year ended:

Particulars	As at March 31 2026	As at March 31 2025
Opening Balance	83.90	49.79
Additions	2.30	107.12
Finance costs accrued during the year	3.82	6.82
Deletions	(31.01)	(54.33)
Translation Difference	-	0.95
Payment of Lease liabilities	(15.06)	(26.45)
Closing Balance	**43.95**	**83.90**

d) The table below provides details regarding the Contractual Maturities of Lease Liabilities (undiscounted):

Particulars	As at March 31 2026	As at March 31 2025
Less than One Year	16.41	24.44
One to Five Years	24.18	78.76
More than Five Years	16.27	228.90
Total	**56.86**	**332.10**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

e) Amount Recognised in the Statement of Profit and Loss:

The Statement of Profit and Loss shows the following amounts relating to Leases :

Particulars	As at March 31 2026	As at March 31 2025
Amortisation charge of Right-of-Use-Assets (Refer Note No.31)*	13.06	32.28
Short Term Leases	12.11	24.88
Interest Expense (Included in Finance Costs)#	3.82	6.82

* Includes amortisation from discontinued operations for the year ended March 31 2025 amounting to ₹ 7.41 Million

Includes interest expenses from discontinued operations for the year ended March 31 2025 amounting to ₹ 2.11 Million

f) Amount Recognised in Cash Flow Statement:

Particulars	As at March 31 2026	As at March 31 2025
Total Cash Outflows for Leases	(15.06)	(26.45)

g) Critical Judgements in Determining the Lease Term:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

(a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain not terminate (or to extend).

(b) If any lease hold improvements are expected to have a significant remaining value the Company is typically reasonably certain to extend (or not terminate).

(c) Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. During the Current Financial Year, there was no revision in the Lease Terms.

h) Extension and Termination Options:

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not with the respective lessor.

4 INTANGIBLE ASSETS:

Particulars	As at March 31 2026	As at March 31 2025
Carrying amounts of:		
Software Licence	0.30	0.79
Others	-	-
Total	**0.30**	**0.79**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Gross Carrying Value	Software Licence	Others	Total
Balance as at April 01 2024	**0.25**	**-**	**0.25**
Additions	0.92	-	0.92
Disposals	-	-	-
Balance as at March 31 2025	**1.17**	**-**	**1.17**
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31 2026	**1.17**	**-**	**1.17**

Accumulated Amortisation	Software Licence	Others	Total
Balance as at April 01 2024	**0.14**	**-**	**0.14**
Amortisation Expense	0.24	-	0.24
Balance as at March 31 2025	**0.38**	**-**	**0.38**
Amortisation Expense	0.49	-	0.49
Balance as at March 31 2026	**0.87**	**-**	**0.87**

Net Block	Software Licence	Others	Total
Carrying amount as at March 31 2025	0.79	-	0.79
Carrying amount as at March 31 2026	**0.30**	**-**	**0.30**

5 GOODWILL ON CONSOLIDATION:

Particulars	As at March 31 2026	As at March 31 2025
*Goodwill on Consolidation	4.14	4.14
Total	**4.14**	**4.14**

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

6A NON-CURRENT INVESTMENTS:

Particulars	As at March 31 2026		As at March 31 2025	
	No of Shares	Value	No of Shares	Value
A) Investments in Equity Instruments				
Unquoted Equity Shares				
Other Entities (Measured at Amortised Cost)				
Kamachi Industries Limited (FV-₹ 10) (Refer Note No. 6A.4)	87,150	0.87	87,150	0.87
Nagai Power Private Limited (FV-₹ 10) (Refer Note No. 6A.4)	56,960	0.57	56,960	0.57
Isharays Energy Private Limited (FV-₹ 10)	21,28,000	21.28	21,28,000	21.28
Echanda Urja Private Limited	20,000	0.20	-	-
Om Sakthi Wind Power Private Limited	1,30,000	1.30	-	-
Sri Kamakshi Wind Power Private Limited	6,08,300	6.08	-	-
Less: Provision for Diminution in Value of Investments (Refer Note No. 6A.4)		(1.44)		(1.44)
Associate & Joint venture (Equity Method)				
Sun Minerals Mannar Private Limited (FV-LKR1) (Refer Note No. 6A.3)	-	-	48,125	191.27
Jain CY Circular Solutions Private Limited (FV-₹ 10) (Refer Note No. 6A.6)	26,00,000	26.00	-	-
Less: Loss from Associate & Joint Venture		(2.21)		(2.41)
B) Investments in Debentures (Measured at Amortised Cost)				
Edelweiss Financial Services Limited (FV-₹ 1000) (Refer Note No. 6A.5)	-	-	50,000	50.00
Total		**52.65**		**260.14**

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

Name of the Entity	Country of Incorporation	Relationship	% of Equity Held	Whether Quoted/ UnQuoted
As at March 31 2026				
Sun Minerals Mannar Private Limited	Sri Lanka	Associate	28.88%	UnQuoted
Jain CY Circular Solutions Private Limited	India	Joint Venture	52.00%	UnQuoted
As at March 31 2025				
Sun Minerals Mannar Private Limited	Sri Lanka	Associate	28.88%	UnQuoted

6A.2 During the year ended March 31 2025, in accordance with the share purchase agreement dated August 29 2024, the Company had acquired 35,000 shares of Sun Minerals Mannar Private Limited for a consideration of ₹ 137.14 Million & In accordance with the Memorandum of Understanding dated Febuary 20 2025, the Company has acquired addtional 13,125 shares of Sun Minerals Mannar Private Limited for a consideration of ₹ 54.13 Million. Consequent to this acquisition, shareholding of the Company in Sun Minerals Mannar Private Limited stands at 28.88%.

6A.3 Pursuant to the definitive agreement entered during the Year ended March 31 2026, the Company has received the full repayment of the loan and interest from Sun Minerals Mannar Private Limited during the Year ended March 31 2026. The proposed sale of the Company's 28.88% equity interest remains pending as at the board meeting date. Accordingly the investment was classified as current asset as on March 31 2026

6A.4 Provision for Diminution in Value of Investments is created against the Investments in the Equity Shares of Kamachi Industries Limited and Nagai Power Pvt Ltd as both the companies are under Corporate Insolvency Resolution Process.

6A.5 The Company has invested in 9.35% Secured Redeemable Non-Convertible Debentures (NCDs) issued by Edelweiss Financial Services Limited. The NCDs carry an Annual Coupon Rate of 9.35%, payable on a Monthly Basis. The same was redeemed on August 19 2025.

6A.6 Pursuant to the approval of the Board of Directors in their meeting held on October 08 2025 and the Joint Venture Agreement signed on October 22 2025 between the Company and C&Y Group Investments, Inc., "Jain CY Circular Solutions Private Limited", a Joint Venture, was incorporated on December 08 2025. As at March 31 2026, the Company has subscribed to 26,00,000 shares of ₹ 10 each, aggregating to ₹ 26.00 Million. C&Y Group Investments, Inc. have also contributed to its share of the equity share capital of the Joint Venture.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

6B Current Investments:

Particulars	As at March 31 2026		As at March 31 2025	
	No of Shares	Value	No of Shares	Value
(A) Investments in Equity Instruments				
Associate (Equity Method)				
Sun Minerals Mannar Private Limited (FV-LKR1) (Refer Note No. 6A.2)	48,125	191.27	-	-
Less: Loss from Associate		(9.67)		
Other Entities (Measured at Fair Value through P&L)				
IP Rings Limited (FV-₹ 10)	0	-	3,955	0.55
Veranda Learning Solutions Limited (FV-₹ 10)	63,977	8.56	1,55,000	32.78
Vodafone Idea Limited (FV-₹ 10)	0	-	1,20,000	0.82
(B) Investments in Mutual Funds (Measured at Fair Value through P&L)				
Liquid Mutual Funds (Refer Note No. 6B.1)	5,46,093.02	1,250.72	-	-
(C) Investments in Others (Measured at Cost)				
Commercial Paper (Refer Note No. 6B.2)	-	-	-	68.36
Total		**1,440.88**		**102.51**

6B.1

Particulars	As at March 31 2026		As at March 31 2025	
	No of Units	NAV	No of Units	NAV
LIC MF Money Market Fund Direct Plan Growth	3,97,086.11	500.35	-	-
SBI Ultra Short Duration Fund Regular Growth	80,113.93	500.08	-	-
SBI Low Duration Fund Regular Growth	68,892.98	250.29	-	-
Total	**5,46,093.02**	**1,250.72**	**-**	**-**

6B.2 During the year ended March 31 2025, the Company Invested in Commercial Paper issued by Monarch Networth Capital Limited, a Reputed Corporate Entity. The Investment was made on January 29 2025 at a Discounted Amount of ₹ 6,83,56,610, with a Maturity Value of ₹ 7,00,00,000 due on April 29 2025. The same was redeemed in full on its maturity date April 29 2025.

7A LONG TERM LOANS & ADVANCES:

Particulars	As at March 31 2026	As at March 31 2025
Loans & Advances to Related Parties		
Jain USA Recycling INC	0.19	0.17
Sun Minerals Mannar Private Limited	-	157.56
	0.19	**157.73**

7B SHORT TERM LOANS & ADVANCES:

Particulars	As at March 31 2026	As at March 31 2025
Inter Corporate Deposit	-	378.48
Advance to Staff	-	3.26
	-	**381.74**

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FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

8A OTHER NON-CURRENT FINANCIAL ASSETS:

Particulars	As at March 31 2026	As at March 31 2025
Security Deposit	40.68	409.33
Bank Deposit with maturity period of more than 12 months*	0.20	0.23
Lease Receivable	2.58	-
	43.46	**409.56**

*All deposits included are lien marked as collateral for working capital loans

8B OTHER CURRENT FINANCIAL ASSETS:

Particulars	As at March 31 2026	As at March 31 2025
Advances to Hedging Brokers	839.50	722.75
Derivative Hedge Assets	1,423.21	-
Security Deposit	1.00	2.12
Interest Receivable	15.12	7.27
Forward Contract Receivable	-	72.64
	2,278.83	**804.78**

9A OTHER NON-CURRENT ASSETS:

Particulars	As at March 31 2026	As at March 31 2025
Unsecured and considered good unless otherwise stated :		
Prepaid Rent	0.53	0.62
Prepaid Expense	1.58	-
Capital Advances	271.72	161.03
	273.83	**161.65**

9B OTHER CURRENT ASSETS:

Particulars	As at March 31 2026	As at March 31 2025
Unsecured and considered good unless otherwise stated :		
Advances to Suppliers	4,237.30	3,073.35
Balances with Statutory Authorities	1,637.56	1,514.72
Interest Paid in Advance	14.43	5.29
UnBilled Revenue	-	24.80
Prepaid Expense	8.20	12.82
Others	2.94	1.21
	5,900.43	**4,632.19**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

10 INVENTORIES:

Particulars	As at March 31 2026	As at March 31 2025
Raw Materials and Components	1,890.31	1,890.87
Work-in-Progress	5,918.67	786.96
Finished Goods	1,391.91	965.81
Stock-in-Trade	0.22	153.51
Stores & Spares	159.46	89.07
Goods in Transit		
(i) Raw Materials	1,509.64	828.94
(ii) Finished Goods	2,152.99	1,828.19
Hedging Gain on Inventory	1,743.98	208.96
	14,767.18	**6,752.31**

11 TRADE RECEIVABLES:

Particulars	As at March 31 2026	As at March 31 2025
Trade receivables considered good - Unsecured	4,759.52	1,294.75
Trade receivables - credit impaired	23.45	7.92
	4,782.97	**1,302.67**
Allowance for credit impaired (Expected Credit Loss Allowance)	(23.45)	(7.92)
	4,759.52	**1,294.75**

11.1 MOVEMENT IN EXPECTED CREDIT LOSS ALLOWANCE:

Particulars	As at March 31 2026	As at March 31 2025
Balance at beginning of the year	7.92	0.80
Provision/(Reversal) during the Year	15.54	7.12
	23.45	**7.92**

11.2 TRADE RECEIVABLES CONSIDERED GOOD - UNSECURED:

Particulars	o/s for following periods from due date of payment Undisputed Dues*	
	As at March 31 2026	As at March 31 2025
Not Due	1,143.85	-
Less than 6 Months	3,609.93	1,292.90
6 months -1 Year	5.74	1.85
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**4,759.52**	**1,294.75**

*There are no trade receivables that are overdue on account of any outstanding legal disputes

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

11.3 TRADE RECEIVABLES - CREDIT IMPAIRED:

Particulars	o/s for following periods from due date of payment Undisputed Dues#	
	As at March 31 2026	As at March 31 2025
Not Due	-	-
Less than 6 Months	21.21	7.01
6 months -1 Year	2.24	0.91
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**23.45**	**7.92**

#There are no credit impaired trade receivables that are overdue on account of any outstanding legal disputes

12 CASH AND CASH EQUIVALENTS:

Particulars	As at March 31 2026	As at March 31 2025
Cash on Hand	-	0.55
Balance with Banks in Current Accounts	696.66	139.43
Balance with Banks in EEFC Accounts	0.10	95.90
	696.76	**235.88**

13 OTHER BANK BALANCES:

Particulars	As at March 31 2026	As at March 31 2025
Other Bank Balances		
In Term Deposits with maturity of less than 3 months*	780.51	1,100.46
In Term Deposit with maturity period of more than 3 months and less than 12 months*	915.94	1,146.64
	1,696.45	**2,247.10**

*All deposits included are lien marked as collateral for working capital loans

14 EQUITY SHARE CAPITAL:

Particulars	As at March 31 2026		As at March 31 2025	
	No. of Shares	Amount	No. of Shares	Amount
AUTHORISED :				
41,25,00,000 Equity Shares of ₹ 2/- each*	41,25,00,000	825.00	41,25,00,000	825.00
	41,25,00,000	**825.00**	**41,25,00,000**	**825.00**
ISSUED, SUBSCRIBED AND FULLY PAID UP				
34,50,85,814 Equity Shares of ₹ 2/- each	34,50,85,814	690.17	32,35,34,090	647.07
	34,50,85,814	**690.17**	**32,35,34,090**	**647.07**

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

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

The Board of Directors approved the Issue of 1,43,15,214 Equity Shares on Rights Basis at an Issue Price of ₹ 78 per Equity Share (Face Value ₹ 10 per Equity Share), to its Existing Shareholders in their meeting held on March 04 2025. The Board of Directors allotted 2,40,776 Equity Shares of ₹ 10 each at a Premium of ₹ 68 per Equity Share in their meeting held on March 11 2025. Further the Board of Directors allotted 1,89,232 Equity Shares of ₹ 10 each at a Premium of ₹ 68 per Equity Share in their meeting held on March 12 2025.

14.1 Reconciliation of Shares Outstanding as at the Beginning and at the End of the Reporting Period:

Particulars	As at March 31 2026		As at March 31 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of ₹ 10 each fully paid up				
At the Beginning of the Period	32,35,34,090	647.07	4,10,25,641	410.26
Add: Shares Issued during the Period	2,15,51,724	43.10	-	-
Add: Shares Issued pursuant to Merger	-	-	2,12,14,393	212.14
Add: Shares Issued on Rights Basis	-	-	4,30,008	4.30
Add: OFCD Converted into Equity Shares	-	-	20,36,776	20.37
Sub-Total before Share Split	**34,50,85,814**	**690.17**	**6,47,06,818**	**647.07**
Share Split Adjustment (₹ 10 to ₹ 2)*			32,35,34,090	-
At the End of the Period (Post Split)	**34,50,85,814**	**690.17**	**32,35,34,090**	**647.07**

14.2 Rights, Preferences and Restrictions attached to Shares:

Equity Shares :

1) The Company has one class of Equity Shares having a par value of ₹ 2/- each.

2) Each holder of Equity Shares is entitled to one vote per share held.

3) In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

4) 'During the year ended March 31 2026, the Company completed its Initial Public Offer (IPO) of 5,38,79,309 equity shares of face value of ₹ 2 each at an issue price of ₹ 230 per share, aggregating to ₹ 12,500 Million. The IPO comprised a fresh issue of 2,15,51,724 equity shares, aggregating to ₹ 5,000 Million, and an Offer for Sale of 3,23,27,585 equity shares by the selling shareholder, aggregating to ₹ 7,500 Million. The equity shares of the Company were listed on Recognised Stock Exchange on October 01 2025.

The Company incurred ₹ 126.13 Million as IPO-related expenses, this has been adjusted against the securities premium .

The schedule below provides details of the utilisation of net proceeds from the IPO:

Object of Issue	Amount as per the prospectus	Revised amount (refer note (iii) below)	Utilised as at March 31 2026	Unutilised as at March 31 2026
a) Pre- payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	3,750.00	3,750.00	3,750.00	-
b) General corporate purposes*	591.08	986.43	986.43	-
Total*	**4,341.08**	**4,736.43**	**4,736.43**	**-**

*The amount to be utilised for general corporate purpose shall not exceed 25% of the gross proceeds, in accordance with SEBI ICDR Regulations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

(i) Amount utilised as at March 31 2026, includes ₹ 540 Million used towards repayment of loans taken by the Company from the promoter pursuant to approval from Board of Directors in their meeting held on September 26 2025.

(ii) The Company has obtained Shareholder's approval vide postal ballot resolution dated April 28 2026, ratifying utilisation of IPO proceeds under General Corporate Purposes towards repayment of unsecured loan to the promoter of ₹ 540 Million

(iii) The revised amount is on account of lesser actual issue expenses as compared to estimated issue expenses included in prospectus which includes issue expenses pertaining to selling shareholders.

5) During the Reporting Periods, the Company has not issued any bonus shares.

6) During the Reporting Periods, no dividend has been declared or paid by the Company.

7) During the Reporting Periods, the Company has not undertaken any buyback of shares.

14.3 Share Split:

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

14.4 Details of Shares held by Each Shareholder holding more than 5 percent of Equity Shares in the Company:

Name of the Shareholder	No of shares held			
	As at March 31 2026		As at March 31 2025	
	No. (Post Split)	%	No. (Post Split)	%
Kamlesh Jain	22,72,96,195	65.87%	25,81,15,160	79.78%
Jain Family Trust	2,48,96,020	7.21%	2,48,96,020	7.70%
Total	**25,21,92,215**	**73.08%**	**28,30,11,180**	**87.47%**

14.5 Details of Promoter Shareholders of Equity Shares at the End of the Year:

Name of the Promoter	No of shares held			
	As at March 31 2026		As at March 31 2025	
	No. (Post Split)	%	No. (Post Split)	%
Kamlesh Jain	22,72,96,195	65.87%	25,81,15,160	79.78%
Geetha K Jain	17,47,245	0.51%	17,47,245	0.54%
Jain Family Trust	2,48,96,020	7.21%	2,48,96,020	7.70%
Shreya Jain	3,016	-	-	-
Kalpesh M Jain	25	-	-	-
Total	**25,39,42,501**	**73.59%**	**28,47,58,425**	**88.01%**

14.6 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 2026:

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

There were no bonus shares issued during the period of five years immediately preceding March 31 2026

Pursuant to the Merger Sanctioned by the Order dated February 04 2025, 2,12,14,393 Equity Shares of Face Value ₹ 10/- each were allotted to Kamlesh Jain and Mayank Pareek, the Shareholders of the Merged Entity (Refer Note No.40.1).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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15 OTHER EQUITY:

Particulars	As at March 31 2026	As at March 31 2025
Securities Premium Reserve	6,194.00	1,363.23
Retained Earnings	8,937.95	5,451.90
Foreign Currency Translation Reserve	(9.10)	(1.02)
Amalgamation Reserve (Refer Note No.40.2)	(200.53)	(200.53)
Share Pending Issuance Upon Merger	-	-
	14,922.32	**6,613.58**

Particulars	As at March 31 2026	As at March 31 2025
Securities Premium Reserve		
Balance at the Beginning of the Year	1,363.23	54.36
Add: Conversion of OFCD	-	1,279.63
Add: Rights Issue	-	29.24
Add: Issue of Equity Shares during the Year	4,956.90	-
Less: IPO Expenses	(126.13)	-
Balance at the End of the Year	**6,194.00**	**1,363.23**
Retained Earnings		
Balance at the Beginning of the Year	5,451.90	3,215.37
Add: Profit for the Year	3,473.97	2,232.87
Add: Other Comprehensive Income for the Year, Net of Income Tax	(2.38)	(6.83)
Less: Acquisition	-	-
Less: Transfer to Non-Controlling Interest	14.46	10.49
Balance at the End of the Year	**8,937.95**	**5,451.90**

Particulars	As at March 31 2026	As at March 31 2025
Foreign Currency Translation Reserve		
Balance at the Beginning of the Year	(1.02)	-
Add/(Less): Transfer during the year/period	(11.54)	(1.02)
Less: Transfer to Non-Controlling Interest	3.46	-
Balance at the End of the Year	**(9.10)**	**(1.02)**
Amalgamation Reserve (Refer Note No.40.2)		
Balance at the Beginning of the Year	(200.53)	(200.53)
Add/(Less): Impact on Account of Merger	-	-
Balance at the End of the Year	(200.53)	(200.53)
Share Pending Issuance Upon Merger		
Balance at the Beginning of the Year	-	212.14
Add/(Less): Adjustments made during the year	-	(212.14)
Balance at the End of the Year	**-**	**-**

Nature and Purpose of Other Reserves:

(a) Securities Premium Reserve:

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(b) Retained Earnings:

Retained Earnings represents Company's cumulative earnings since its formation less the dividends/ Capitalisation, if any. These reserves are free reserves which can be utilised for any purpose as may be required. All adjustments arising on account of transition to Ind AS are recorded under this reserve.

(c) Amalgamation Reserve:

Amalgamation Reserve represents the difference between the Share Capital issued and the Book Value of Assets, Liabilities and Reserves taken over from the Transferor Company, pursuant to the Scheme of Merger (Refer Note No. 40.2)

(d) Foreign Currency Translation Reserve:

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

16 NON-CONTROLLING INTERESTS:

Particulars	As at March 31 2026	As at March 31 2025
Opening Balance	(13.44)	-
On Account of Acquisition of a Subsidiary	-	(2.30)
Reversal on Account of Acquiring Shares of Subsidiary	-	(0.65)
Non-Controlling Share in the Results for the Year	(17.92)	(10.49)
Total	**(31.36)**	**(13.44)**

17.1 DEFERRED TAX ASSET (NET):

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at March 31 2026	As at March 31 2025
Deferred Tax Assets	-	-
Deferred Tax Liabilities	(440.95)	(84.89)
Net Deferred Tax Asset/(Liability)	**(440.95)**	**(84.89)**

FY 2024-25:

Particulars	Opening Balance	Recognised in P&L	Recognised in OCI	Recognised in Securities Premium	Closing Balance
Deferred Tax (Liabilities)/Asset in relation to					
Property Plant and Equipment	29.43	0.32	-	-	29.75
Expenses allowable under tax on actual payment basis	7.73	0.65	2.31	-	10.69
ICDS VI Disallowance	(46.86)	(79.96)	-	-	(126.82)
RoU Assets	-	(11.09)	-	-	(11.09)
Lease Liability	0.85	10.82	-	-	11.67
Provision for ECL	0.17	1.81	-	-	1.98
Security Deposit	-	-	-	-	-
Unrealised Gain on Mutual funds	-	(1.07)	-	-	(1.07)
Financial Instruments (CCPS/ OCPS)	(23.56)	23.56	-	-	-
Sales Cut-Off	18.10	(18.10)	-	-	-
Others	(1.01)	1.01	-	-	-
Total	**(15.15)**	**(72.08)**	**2.31**	**-**	**(84.89)**

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FY 2025-26:

Particulars	Opening Balance	Recognised in P&L	Recognised in OCI	Recognised in Securities Premium	Closing Balance
Deferred Tax (Liabilities)/Asset in relation to					
Property Plant and Equipment	29.75	(1.80)	-	-	27.95
Expenses allowable under tax on actual payment basis	10.69	5.68	0.78	-	17.15
ICDS VI Disallowance	(126.82)	(400.62)	-	-	(527.44)
RoU Assets	(11.09)	1.95	-	-	(9.14)
Lease Liability	11.67	(1.44)	-	-	10.23
Provision for ECL	1.98	3.89	-	-	5.87
Security Deposit	-	0.01	-	-	0.01
Unrealised Gain on Mutual funds	(1.07)	1.56	-	-	0.49
IPO related expenses	-	(8.47)	-	42.41	33.94
Total	**(84.89)**	**(399.23)**	**0.78**	**42.41**	**(440.95)**

17.2 Current Tax Liability:

Particulars	As at March 31 2026	As at March 31 2025
Provision for Income Tax (Net of Advance Payment of Tax, Tax Deducted Source)	91.64	91.19
Total	**91.64**	**91.19**

17.3 Tax Assets

Particulars	As at March 31 2026	As at March 31 2025
Advance Payment of Tax and Tax Deducted at Source (Net of Provision for Income Tax)	11.22	-
Total	**11.22**	**-**

18A NON-CURRENT BORROWINGS:

	As at March 31 2026	As at March 31 2025
Secured Loans		
A) Vehicle Loans	12.32	18.10
Unsecured Loans		
Loans and Advances from related Parties		
Ikon Square	-	20.76
Ikon Global	-	1.69
Less: Current Maturities	(4.95)	(5.79)
	7.37	**34.76**

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(All amounts are mentioned in ₹ Million unless otherwise stated)

Particulars	Interest	Details of Repayment/Security
Vehicle Loan from HDFC Bank is secured by Hypothecation of Vehicle	8.20% p.a. to 8.40% p.a.	Vehicle Loan from HDFC Bank - Repayable over a period of 60 Months ending on June 07 2025.
		Vehicle loan for Toyota Camry - Repayable over a period of 60 months ending on October 05 2028.
Vehicle Loan from Diamler Financial Service India Private Limited is secured by Hypothecation of Vehicle	7.00% p.a.	Vehicle Loan from Daimler Financial Service India Private Limited - Repayable over a period of 37 Months ending on October 18 2025.
Vehicle Loan from HDFC Bank is secured by Hypothecation of Vehicle.	8.60% p.a.	Vehicle loan from Mercedes-Benz Financial Services- Repayable over 49 instalments starting from April 2024 ending on April 2029.

18B CURRENT BORROWINGS:

Particulars	As at March 31 2026	As at March 31 2025
Credit Card	1.09	0.74
Secured Loan		
a. Cash Credit	212.95	411.44
b. Overdraft	-	431.28
c. SBLC Credit	8,825.57	5,252.79
d. Letter of Credit	68.64	-
e. Pre-Shipment Finance	1,938.48	671.96
f. Bill Discounting	1,372.95	253.28
g. Working Capital Loan	282.91	1,615.43
Unsecured Loan		
a. Loans and advances from related parties		
Directors & their relatives	-	475.20
b. Company in which Directors are Interested		
Pareek Innovative Solutions Private Limited	-	46.50
(Formerly known as Innovative Metal Recycling Private Limited)		
Current Maturities of Long term Borrowing	4.95	5.79
	12,707.54	**9,164.41**

Details of Facility	RoI	Details of Security and Terms of repayment
Borrowings from Related Parties & Company in which Directors are Interested	7% p.a. to 12% p.a.	The loan are on demand, has been classified as short-term.
Cash Credit/Overdraft/Bill Discounting/Pre- Shipment Finance/SBLC Credit/Letter of Credit/Working Capital Facilities from Bank is secured by hypothecation of Stock, Book Debts, mortgage of Properties and other Fixed Assets and backed by personal guarantee of the Directors.	7.6% p.a. to 10.15% p.a.	All are revolving working capital loans, requiring no fixed repayment schedule subject to overall limits sanctioned.

18B.1 The Company has used the borrowings from banks availed during the year for the specific purpose for which it was taken.

19A NON-CURRENT LEASE LIABILITIES:

Particulars	As at March 31 2026	As at March 31 2025
Lease Liabilities (Refer Note No. 3B)	30.78	66.99
	30.78	**66.99**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

19B CURRENT LEASE LIABILITIES:

Particulars	As at March 31 2026	As at March 31 2025
Lease Liabilities (Refer Note No. 3B)	13.17	16.91
	13.17	**16.91**

20A OTHER NON-CURRENT FINANCIAL LIABILITIES:

Particulars	As at March 31 2026	As at March 31 2025
Security Deposit	-	0.58
	-	**0.58**

20B OTHER CURRENT FINANCIAL LIABILITIES:

Particulars	As at March 31 2026	As at March 31 2025
Interest Payable	54.51	39.62
Forward Contract Payable	430.83	-
Derivative Hedge Liability	42.65	363.48
Salary Payables	37.11	29.31
Provision for Expenses	30.98	37.67
Derivative Liability on Option Contracts	383.42	-
Selling shareholders	102.46	-
	1,081.96	**470.08**

21A NON-CURRENT PROVISION:

Particulars	As at March 31 2026	As at March 31 2025
Provision for Employee benefits		
Provision for Gratuity	36.03	22.76
Provision for Compensated Absences	19.15	11.01
	55.18	**33.77**

21B CURRENT PROVISION:

Particulars	As at March 31 2026	As at March 31 2025
Provision for Employee benefits		
Provision for Gratuity	6.37	3.79
Provision for Compensated Absences	5.51	2.75
	11.88	**6.54**

22 TRADE PAYABLES:

Particulars	As at March 31 2026	As at March 31 2025
Total Outstanding dues of Creditors of Micro and Small Enterprises*	63.49	102.86
Total Outstanding dues of Creditors other than Micro & Small Enteprises		
Acceptance	2,925.64	275.80
Trade Payable	408.94	656.41
	3,398.07	**1,035.07**

*Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the amount payable to these enterprises.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Ageing of Trade Payables - MSME

Particulars	o/s for following periods from due date of payment Undisputed Dues*	
	As at March 31 2026	As at March 31 2025
Not Due	-	-
Less than 1 Year	63.49	102.86
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**63.49**	**102.86**

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

Ageing of Trade Payables - Other than MSME

Particulars	o/s for following periods from due date of payment Undisputed Dues	
	As at March 31 2026	As at March 31 2025
Not Due	-	-
Less than 1 Year	3,334.58	930.75
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**3,334.58**	**930.75**

Particulars	o/s for following periods from due date of payment Disputed Dues	
	As at March 31 2026	As at March 31 2025
Not Due	-	-
Less than 1 Year	-	1.46
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**-**	**1.46**

22.1 Supplier Finance Arrangements

Some of our suppliers elect to discount certain receivables from the Group with financial institutions. In some instances, the Group provides suppliers and/or banks with visibility of invoices approved for payment, which helps them receive cash from the bank before the invoice due date, if they choose to do so.

Payment dates and terms for the Group do not vary based on whether the supplier chooses to factor their receivable. If a receivable is purchased by a third-party bank, that third-party bank does not benefit from additional security when compared to the security originally enjoyed by the supplier. The Group evaluates these arrangements to assess if the payable holds the characteristics of a trade payable or should be classified as a financial liability.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

At March 31 2026 all such liabilities were classified as given below:

Particulars	As at March 31 2026
Carrying amount of Financial Liability (subject to supplier financing arrangements)	
Presented within Borrowings	136.44
Presented within Trade Payables	2,925.64
Of which suppliers have received payment	3,062.08
Range of payment due dates	
Liabilities that are part of the arrangement	0-90 Days
Comparable trade payables not part of the arrangement	0-90 Days

23 OTHER CURRENT LIABILITIES:

Particulars	As at March 31 2026	As at March 31 2025
Advances from Customers	334.24	77.35
Statutory Payables	28.86	26.35
Other Payables	6.42	6.27
	369.52	**109.97**

24 REVENUE FROM OPERATIONS:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Sale of Products (Manufactured/Recycled)		
Export Sales	58,851.76	35,995.17
Domestic Sales	34,252.85	26,065.83
High Seas Sales	45.19	99.19
Sale of Traded Goods	919.69	1,447.09
Sale of Services		
Job Work Income	49.65	82.30
Other Operating Income		
Duty Drawback		
Shipping Line Income	-	14.68
Export Incentives	1,311.99	589.54
	95,431.13	**64,293.80**

24.1 Disclosures on Revenue Pursuant to Ind AS 115 - Revenue from Contracts with Customers

(a) Disaggregate Revenue Information:

The table below outlines the disaggregated revenues from contracts with customers for the year ended March 31 2025, and March 31 2024, based on product type. The Company has assessed and determined the following categories for disaggregation of Revenue in addition to that provided under segment disclosure:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Revenue on the basis of Product Type		
Copper & Copper Ingots	52,615.10	31,938.82
Lead & Lead Alloy Ingots	38,183.36	28,119.15
Aluminium & Aluminium Alloys	3,710.12	2,731.98
Others	922.55	1,503.85
Precious Metal	-	-
Total	**95,431.13**	**64,293.80**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Revenue on the basis of Product Type		
Revenue recognised at the Point in Time	95,381.48	64,211.50
Revenue recognised over the Period of Time	49.65	82.30
Total	**95,431.13**	**64,293.80**

(b) Trade Receivables:

The Company recognises the Right to Receive Payment for the Sale of Goods or Services as Trade Receivables in its Financial Statements. A Receivable represents an unconditional Right to Payment upon the passage of Time. Trade Receivables are presented net of any Impairment Losses in the Balance Sheet. Furthermore, the Provision for Bad and Doubtful Debts is assessed using the Expected Credit Loss method in accordance with IndAS 109. For Further Details on the Expected Credit Loss for Trade Receivables under the Simplified Approach, Refer Note No. 11.1and for Advance from Customer Refer Note No. 23

(c) Reconciliation of revenue recognised in the statement of profit and loss with the contract price:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Contract Price	95,431.13	64,293.80
Less: Discount, credits, rebates etc.	-	-
Revenue from operations as per Statement of Profit and Loss	95,431.13	64,293.80

25 OTHER INCOME:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Interest Income	228.30	317.46
Profit on disposal of Property, Plant & Equipment	0.34	7.52
Unrealised Gain on Fair valuation of Investments	-	1.06
Gain on Pre-Closure of Security Deposit	-	0.11
Provision for doubtful debts no longer required written back	-	0.16
Profit on Sale of Investments	7.60	21.08
Rental Income	-	1.35
Interest Income on SD	0.07	0.03
Gain on Pre-Closure of Right-of-Use Asset	-	5.78
MTM Gain/Loss of Options	38.73	-
Miscellaneous Income	8.67	6.04
	283.71	**360.59**

26 COST OF MATERIALS CONSUMED

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Opening Inventory - Raw Materials	2,719.81	1,912.17
Add: Purchases*	92,912.14	58,285.74
Less: Closing Inventory - Raw Materials	(3,399.95)	(2,719.81)
	92,232.00	**57,478.10**

* Includes Foreign Exchange Gain/(Loss) amounting to March 31 2026: ₹ 596.19 Million (March 31 2025: ₹ 702.06 Million)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

26.1

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Hedging (Loss)/Gain included in Cost of Goods Sold	(2,194.96)	1,220.09

27 PURCHASE OF STOCK-IN-TRADE:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Purchase of Stock-in-Trade	738.72	1,187.34
	738.72	**1,187.34**

28 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK-IN-PROGRESS :

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Opening Stock:		
Work-in-Progress	786.96	464.37
Finished Goods	2,794.00	2,690.88
Stock -in -Trade	153.51	357.75
Closing Stock:		
Work-in-Progress	(5,918.67)	(786.96)
Finished Goods	(3,544.90)	(2,794.00)
Stock -in -Trade	(0.22)	(153.51)
(Increase)/Decrease in Inventories	**(5,729.32)**	**(221.47)**

* Includes Goods in Transit amounting to March 31 2026: ₹ 2,152.99 Million (March 31 2025: ₹ 1,828.19 Million)

29 EMPLOYEE BENEFITS EXPENSE:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Salary, Wages & Allowances	274.12	218.82
Remuneration To Directors	69.60	27.25
Contribution to Provident and Other Funds	19.52	12.85
Gratuity	13.99	4.64
Compensated Absences	11.37	7.70
Staff Welfare Expenses	37.67	8.84
	426.27	**280.10**

30 FINANCE COST:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Interest Expense on Leases (net)	3.82	4.71
Interest Expense on CCPS/OCRPS	-	25.00
Loss on Redemption of Preference Shares	-	95.43
Interest Expense on Bank Borrowings	874.32	667.40
Interest on income tax	70.43	-
Interest Expense on Other Borrowings	8.65	42.41
	957.22	**834.95**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

31 DEPRECIATION AND AMORTISATION EXPENSE:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Depreciation on Property, Plant and Equipment	131.91	117.08
Amortisation on Right-of-Use Assets	13.06	24.87
Amortisation of Intangible Assets	0.49	0.24
	145.46	**142.19**

32 OTHER EXPENSES:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Power and Fuel Charges	409.05	421.40
Equipment Hiring Charges	61.88	15.99
Labour Charges	723.29	607.68
Repairs & Maintenance	105.36	143.76
Job Work Charges	88.07	23.90
Auditors' Remuneration (Note No. 32.1)	7.62	12.13
Bank Charges	45.16	58.69
Corporate Social Responsibility	55.79	29.85
Director Sitting Fees	4.00	0.80
Donation	0.19	0.01
Expected Credit Loss for Trade Receivables	15.54	7.28
Inspection & Testing Charges	1.62	0.54
Insurance	16.52	11.92
Loss on Sale of Property, Plant & Equipment	0.49	3.86
Membership & Subscription Charges	22.24	22.31
MTM Gain/Loss of Options	12.75	-
Miscellaneous Expenses	9.89	27.36
Office Maintenance/Office Expenses	7.88	11.86
Professional Charges	44.34	84.85
Rates & Taxes	50.09	25.75
Rent	12.11	24.88
Telephone & Internet Expenses	1.95	2.46
Travelling & Conveyance	24.14	23.39
Vehicle Maintenance	2.67	1.34
Packaging Charges	27.17	-
Clearing Charges	21.90	22.10
Freight Outwards	253.05	222.21
Shipping Line Charges	63.53	46.06
Sales Promotion	24.59	18.16
Commission Paid	55.00	49.17
Unrealised (Gain)/Loss on Fair Valuation	6.26	-
	2,174.14	**1,919.71**

Note:

There were no donation made to Political Party.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

32.1 Auditors' Remuneration:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
(a) Audit Fee	6.08	5.10
(b) Tax Audit Fee	0.32	0.40
(c) IPO Related Attestations	-	6.63
(d) Limited Review	1.10	-
(e) Others	0.12	-
	7.62	**12.13**

33 TAX EXPENSE:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Current Tax		
In Respect of Current Year	836.98	691.42
In Respect of Prior Years	2.52	49.56
	839.50	**740.98**
Deferred Tax		
In Respect of Current Year	399.23	72.08
In Respect of Prior Years	-	-
	399.23	**72.08**
	1,238.73	**813.06**

33.1 The Income Tax Expense for the Year can be Reconciled to the Accounting Profit as follows:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Profit Before Tax	4,760.88	3,031.06
Tax Expense calculated at Statutory Tax Rate	1,198.22	762.86
Tax relating to earlier years	2.52	49.56
Movement on Deferred Tax due to Temporary Differences	399.23	72.08
Effect of Expenses that are not determinable to Obtain Taxable Profit	6.45	3.79
Provision for Non-Allowance on Statutory Liabilities	(374.86)	(78.17)
Others*	2.40	(23.65)
Changes due to change in tax Rate of Subsidiary	4.77	26.59
Income Tax Expense recognised in Profit or Loss	**1,238.73**	**813.06**

* Includes Effect of Change in Tax Rates

33.2 Tax Rate:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Tax Rate	**25.168%**	**25.168%**

33.3 Income tax Recognised in Other Comprehensive Income:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Income Tax relating to Items that will not be Re-Classified to Profit or Loss		
Re-Measurements of the Defined Benefit Plans	**0.78**	**2.31**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

NOTE NO: 34 EARNINGS/(LOSS) PER EQUITY SHARE:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
I) Basic & Diluted Earnings per Share (Nominal Value per Share ₹ 2/-)		
(A) Profit for the Year from continuing operations	3,522.15	2,218.00
(B) Profit for the Year from discontinued operations	(48.18)	14.87
(C) Profit for the Year (A+B)	3,473.97	2,232.87
(D) Weighted Average No of Shares Outstanding (Refer II below)	33,42,80,429	31,18,51,398
Total Basic & Diluted Earnings per Share (in ₹)		
(i) For Continuing Operations (A/D)	10.54	7.11
(ii) For Discontinued Operations (B/D)	(0.15)	0.05
(iii) For Continuing & Discontinued Operations (C/D)	10.39	7.16
II) Reconciliation of Weighted Average Number of Shares:		
Equity Shares	33,42,80,429	31,18,51,398
Weighted Average number of shares: Basic	**33,42,80,429**	**31,18,51,398**
Effect of Mandatorily Convertible Preference Shares	-	-
Weighted Average number of shares: Diluted	**33,42,80,429**	**31,18,51,398**

(i)The basic EPS amounts are calculated by dividing the Profit/(Loss) for the year attributable to Equity Holders of the parent by the weighted average number of Equity shares outstanding during the year.

NOTE NO: 35 EMPLOYEE BENEFIT PLANS:

Defined Contribution Plans:

The Group makes Contributions, determined as a Specified Percentage of Employee Salaries, in respect of Qualifying Employees towards the Provident Fund, which is a Defined Contribution Plan. The Group has No Obligations other than to make the Specified Contributions. These Contributions are charged to the Statement of Profit and Loss. The Amount Recognised as an Expense towards Contribution to the Provident Fund for the year ended March 31 2026, aggregates to ₹ 19.52 Million (year ended March 31 2025: ₹ 12.85 Million).

The Major Defined Contribution plans operated by the Group are as below:

Provident Fund and Pension:

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Group are entitled to receive benefits in respect of Provident Fund, a Defined Contribution Plan, in which both Employees and the Group make monthly contributions at a Specified Percentage of the Covered Employees' Salary.

The Contributions, as specified under the law, are made to Employee Provident Fund Organisation.

B. Defined Benefit Plans:

The defined benefit plans operated by the Group are as below

The Group has a Defined Benefit Gratuity plan for its Employees. Under this plan, every employee who has completed at least five years of service is entitled to gratuity upon departure, calculated at 15 days of last drawn salary for each completed year of service. The plan is not funded by the Group, and gratuity is paid to employees upon separation in accordance with the provisions of the Payment of Gratuity Act, 1972.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts are mentioned in ₹ Million unless otherwise stated)

The Defined Benefit Plans typically expose the Group to Actuarial Risks such as Investment Risk, Interest Rate Risk, Longevity Risk, and Salary Risk.

Investment Risk	The Present Value of the Defined Benefit Plan Liability is calculated using a Discount Rate determined by reference to Government/High Quality Bond Yields; Since the Plan is Unfunded, it will create a Plan Deficit.
Interest Risk	A Decrease in the Bond Interest Rate will Increase the Plan Liability.
Longevity Risk	The Present Value of the Defined Benefit Plan Liability is Calculated by reference to the Best Estimate of the Mortality of Plan Participants both during and after their Employment. An Increase in the Life Expectancy of the Plan Participants will Increase the Plan's Liability.
Salary Risk	The Present Value of the Defined Benefit Plan Liability is calculated by reference to the Future Salaries of Plan Participants. As such, an Increase in the Salary of the Plan Participants will Increase the Plan's Liability.

C. Details of Defined Benefit Obligation and Plan Assets:

Gratuity

(i) Movements in the Present Value of the Defined Benefit Obligation are as follows:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Opening Defined Benefit Obligation	26.55	13.60
Current Service Cost	12.36	3.72
Interest Cost	1.63	0.92
ReMeasurement (Gains)/Losses:		
Actuarial Gains and Losses arising from changes in Demographic Assumptions	-	(0.53)
Actuarial Gains and Losses arising from changes in Financial Assumptions	(0.02)	5.53
Actuarial Gains and Losses arising from Experience Adjustments	3.19	4.14
Past Service Cost including Losses/(Gains) on Curtailments	-	-
Transfers In/Out	-	-
Benefits Paid	(1.31)	(0.83)
Closing Defined Benefit Obligation	**42.40**	**26.55**

(ii) The Amount included in the Balance Sheet arising from the Entity's Obligation in Respect of its Defined Benefit Plans is as follows :

Particulars	As at March 31 2026	As at March 31 2025
Present Value of Unfunded Defined Benefit Obligation	42.40	26.55
Fair Value of Plan Assets	-	-
Unfunded Status	**42.40**	**26.55**
Restrictions on Asset Recognised	-	-
Others	-	-
Net Liability arising from Defined Benefit Obligation	**42.40**	**26.55**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

(iii) Amounts recognised in Statement of Profit and Loss in respect of these Defined Benefit Plans are as Follows:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Service Cost :		
Current Service Cost	12.32	3.72
Past Service Cost and (Gain)/Loss from Settlements	0.04	-
Net Interest Expense	1.63	0.92
Components of Defined Benefit Costs Recognised in Profit or Loss	**13.99**	**4.64**
ReMeasurement on the Net Defined Benefit liability:		
Acturial (Gains)/Losses arising from Changes in Demographic Assumptions	-	(0.53)
Acturial (Gains)/Losses arising from Changes in Financial Assumptions	(0.02)	5.53
Actuarial (Gains)/Losses arising from Experience Adjustments	3.19	4.14
Components of Defined Benefit Costs Recognised in OCI	**3.17**	**9.14**
Total	**17.16**	**13.78**

The Current Service Cost and the Net Interest Expense for the Year are included in the 'Employee Benefits Expense' line item in the Statement of Profit and Loss.

The Remeasurement of the Net Defined Benefit Liability is included in Other Comprehensive Income.

(iv) Risk Exposure

The estimates of future salary increases, considered in actuarial valuation, taking account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(v) The principal assumptions used for the purposes of the acturial valuations were as follows.

Particulars	As at March 31 2026	As at March 31 2025
Discount Rate(s)	6.43%	6.35%
Expected Rate(s) of Salary Increase	13.56%	13.56%
Attrition Rate	20.00%	20.00%

Significant Actuarial Assumptions for the determination of the Defined Obligation are Discount Rate, Expected Salary Increase and Mortality. The Sensitivity Analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity Analysis

Change in Assumption	As at March 31 2026	As at March 31 2025
DBO -Base Assumptions	34.91	26.55
Discount Rate: +1%	33.46	25.38
Discount Rate: -1%	36.49	27.83
Salary Escalation Rate: +1%	36.13	27.55
Salary Escalation Rate: -1%	33.74	25.59
Attrition Rate: 25% Increase	33.06	24.80
Attrition Rate: 25% Decrease	37.68	29.10

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

The Sensitivity Analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above Sensitivity Analysis, the Present Value of the Defined Benefit Obligation has been calculated using the Projected Unit Credit Method at the end of the Reporting Period, which is the same as that applied in Calculating the Defined Benefit Obligation Liability recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

D. Leave Obligations:

The Leave Obligations cover the Group's Liability for Earned Leave.

The Key Assumptions used for the Calculation of Provision for Long Term Compensated Absences are as under:

Principal Actuarial Assumptions at Balance Sheet Date	As at March 31 2026	As at March 31 2025
Discount Rate	6.428%	6.345%
Expected rate of Salary Increase	13.56%	13.56%
Attrition Rate	20.00%	20.00%

Note No: 35.1 Impact of Change in Labour Code:

On November 21 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee benefits, changes to benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The Group has concluded the salary restructuring exercise in compliance with the Labour Codes. The implementation of the Labour Code has resulted in a net increase of ₹ 7.15 Million in the provision for gratuity which has been recognised as employee benefit expense in the current year.

NOTE NO: 36 SEGMENT REPORTING:

Operating Segments and Principal Activities:

In accordance with the Guiding Principles enunciated in Ind AS 108 – Operating Segments, the Operating Segments are Identified on the Basis of Internal Reports Reviewed by the Chief Operating Decision Maker (CODM) and the purpose of resource allocation and assement of segment performance the business of the Group is segregated in the below segment:

(i) Copper Processing

(i) Lead Processing

(iii) Aluminium Processing

(iv) Others

(v) Precious Metal

The Board of Directors of the Group has been identified as the CODM as defined under Ind AS 108.

Reportable Segments:

The Group is Primarily Engaged in the Business of Manufacturing and Sale of Copper processing includes Sorting & Stripping of Copper Cables & melting of Copper Scrap. Lead processing includes smelting of lead battery scrap to produce secondary Lead metal, which is further transformed into Pure Lead, Specific Lead Alloy,Aluminium and Aluminium-Related Products and Precious Metal which constitutes a Single Reportable Segment in terms of the Requirements of Ind AS 108 – Operating Segments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Segment Revenue and Results include the respective amounts identifiable to each of the Segments.In addition to the material accounting policies applicable to the business segments ,the accounting policies in relation to segment accounting are as under:

(a) Segment Revenue and Expenses:

Segment Revenue and Expenses are Directly Attributable to the Segments. Joint expenses of segment are allocated amongst them on a reasonable basis

(b) Segment Assets and Liabilities:

The Segment Assets and Liabilities are reviewed by the CODM at a Consolidated Level and not at the Segmental Level.

(c) Geographical Segments:

Information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation is mainly for two locations:

(i) India (Country of Domicile); and

(ii) Other than India (All Countries other than India is considered by CODM as One Geographical Area).

The Group's Revenue from Continuing Operations from External Customers by Location of Operations has been given below:

(i) Located in the Entity's Country of Domicile; and

(ii) Located in All Foreign Countries in Total in which the Entity holds Assets.

Note No: 36.1 Segement Revenue & Result:

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
i) Segment Revenue:		
Copper & Copper Ingots	52,615.10	31,938.83
Lead & Lead Alloy Ingots	38,183.36	28,119.15
Aluminium & Aluminium Alloys	3,710.12	2,731.98
Others	922.55	1,503.84
Precious Metal	-	-
Total	**95,431.13**	**64,293.80**
ii) Segment Result:		
Copper & Copper Ingots	1,937.28	1,047.56
Lead & Lead Alloy Ingots	3,404.97	2,334.70
Aluminium & Aluminium Alloys	262.61	253.91
Others	(2.79)	10.16
Precious Metal	-	-
Total	**5,602.07**	**3,646.33**

* Precious Metal - segment was discontinued during year ended March 31 2026, hence restated amount has been disclosed

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Particulars	For the year ended March 31 2026	For the year ended March 31 2025
iii) Reconciliation of Segment Results with Profit after Tax:		
Segment Result	5,602.07	3,646.33
Add: Other Income	283.71	360.59
Less: Depreciation	(145.46)	(142.19)
Less: Finance Cost	(957.22)	(834.95)
Add/(Less): Loss from Associate	(9.47)	(2.41)
Add/(Less): MTM Gain/Loss on Options	(12.75)	-
Add/(Less): Unallocable Expense	-	3.69
Profit Before Tax	**4,760.88**	**3,031.06**
Less: Tax Expenses	(1,238.73)	(813.06)
Total	**3,522.15**	**2,218.00**

Note No: 36.2 Revenue by Geographical Market:

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
a) India	35,248.27	27,619.96
b) Rest of World	60,182.86	36,673.84
Total	**95,431.13**	**64,293.80**

Note No: 36.3 Non-Current Assets by Geographical Market:

Particulars	As at March 31 2026	As at March 31 2025
a) India	1,971.27	1,458.36
b) Rest of World	4.33	452.75
Total	**1,975.60**	**1,911.11**

Note No: 36.4 Information about the Major Customer:

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Customer A	24,606.55	13,476.89
Total	**24,606.55**	**13,476.89**

During the year ended March 31 2026, and March 31 2025, certain Customers contributed more than 10% of the Group's Total Revenue. The Revenue Concentration from Major Customers is assessed in line with the requirements of Ind AS 108 – Operating Segments, and Specific Customer Details are Not Disclosed in Compliance with Reporting Standards.

UnAllocable and Adjustment/Eliminations:

Investments, Income Tax Assets, Other Bank Balances, Current Taxes, Current Assets and Deferred Tax Liabilities and Assets are Not Allocated to these Segment as they are managed at an Entity Level.

NOTE NO: 37 COMMITMENTS:

As at March 31 2026, the group had capital commitments of ₹ 275 Million (March 31 2025: Nil) towards acquisition of Property, Plant and Equipment, which have not been provided for in the financial statements .

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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NOTE NO: 38 CONTINGENT LIABILITIES:

Change in Assumption	As at March 31 2026	As at March 31 2025
(i) Claims against the Group not acknowledged as debts		
(a) Disputed Sales Tax/VAT demand/Central Excise	36.07	72.07
(b) Disputed income tax demand*	0.76	54.58
(c) Disputed GST Demand	62.72	77.40
(d) Disputed Custom Demand	13.68	13.35

The Company was incorporated on February 25 2022, on conversion of the partnership firm M/s Jain Metal Rolling Mills (JMRM), under Chapter XXI-Part I of the Companies Act, 2013. M/s Jain Recycling Private Limited (JRPL) was later merged into the Company pursuant to the NCLT order dated January 21 2025 (Refer Note 40.1).

Both JRPL and the Company were subject to a search under Section 132 of the Income-tax Act, 1961 on February 25 2020, leading to assessments for AY 2014-15 to AY 2020-21. The Company filed a settlement application on March 12 2021, offering additional income of ₹ 734.40 Million and paying tax of ₹ 365.40 Million. This was rejected by the IBS on July 31 2023, but remanded by the Madras High Court for reconsideration.

After Joint Verification (ordered October 07 2024) by PCIT (Central 1, Chennai), the IBS passed its final order on May 30 2025, quantifying further additional income of ₹ 138.63 Million for the Company (NIL for JRPL), settling the matter conclusively.

Accordingly, the Company provided ₹ 44.78 Million as tax for earlier years (previous year) and ₹ 54.24 Million as interest (current year); the total liability has been paid.

NOTE NO: 39 DUES TO MICRO AND SMALL ENTERPRISES:

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Group. This has been relied upon by the auditors. According to the records available with the Group certain amount have been identified as dues to suppliers registerd under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	As at March 31 2026	As at March 31 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	63.31	102.86
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.18	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act at the end of the year/period	-	-
Further interest remaining due and payable for earlier years	-	-

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FOR THE YEAR ENDED MARCH 31 2026

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NOTE NO: 40 BUSINESS COMBINATIONS:

Note No: 40.1 Scheme of Merger:

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

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

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

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

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

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Note No: 40.2 Share Exchange Details:

Pursuant to the Scheme:

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

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

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

NOTE NO: 41 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013:

Name of the Entity	Whether Related Party	Holding %	Amount
As at March 31 2026			
Investments in Equity			
Sun Minerals Mannar Private Limited	Related Party	28.88%	191.27
Kamachi Industries Limited*	Not a Related Party	-	0.87
Nagai Power Private Limited*	Not a Related Party	-	0.57
Isharays Energy Private Limited*	Not a Related Party	-	21.28
Echanda Urja Private Limited*	Not a Related Party	-	0.20
Jain CY Circular Solutions Private Limited	Related Party	52.00%	26.00
Om Sakthi Wind Power Private Limited*	Not a Related Party	-	1.30
Sri Kamakshi Wind Power Private Limited*	Not a Related Party	-	6.08
Veranda Learning Solutions Limited	Not a Related Party	-	8.56
Investments in Mutual Funds			
LIC MF Money Market Fund Direct Plan Growth	Not a Related Party	-	500.35
SBI Ultra Short Duration Fund Regular Growth	Not a Related Party	-	500.08
SBI Low Duration Fund Regular Growth	Not a Related Party	-	250.29
Loans Given			
Jain USA Recycling INC	Related Party	-	0.19

*Under Group Captive Power Consumer Scheme

Name of the Entity	Whether Related Party	Holding %	Amount
As at March 31 2025			
Investments in Equity			
Sun Minerals Mannar Private Limited	Related Party	28.88%	191.27
Kamachi Industries Limited*	Not a Related Party	-	0.87
Nagai Power Private Limited*	Not a Related Party	-	0.57
Isharays Energy Private Limited*	Not a Related Party	-	21.28
IP Rings Limited	Not a Related Party	-	0.55
Veranda Learning Solutions Limited	Not a Related Party	-	32.78

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(All amounts are mentioned in ₹ Million unless otherwise stated)

Name of the Entity	Whether Related Party	Holding %	Amount
Vodafone Idea Limited	Not a Related Party	-	0.82
Investments in Debentures			
Edelweiss Financial Services Limited	Not a Related Party	-	50.00
Investments in Others			
Monarch Networth Capital Limited	Not a Related Party	-	68.36
Loans Given			
Sun Minerals Mannar Private Limited	Related Party	28.88%	157.56
Jain USA Recycling INC	Related Party	-	0.17
Jineshwar Infra Venture Private Limited	Not a Related Party	-	378.48

*Under Group Captive Power Consumer Scheme

NOTE NO: 41A DISCONTINUED OPERATION:

Jain Ikon Global Ventures FZC

The Board of Directors of the Company, at its meeting held on April 01 2025, resolved to discontinue the operations of its subsidiary, Jain Ikon Global Ventures FZC, in the best interest of the Group. This discontinuation does not have any material impact on the Group's consolidated financial results for the year ended March 31 2026.

i.) Details of carrying values of assets and liabilities classified as held for sale as at March 31 2026 are as follows:

Particulars	As at March 31 2026
Assets	
Property, Plant and Equipment	5.24
Deferred Tax Assets (Net)	2.95
Financial Assets	
(i) Trade Receivables	80.07
(ii) Cash and Cash Equivalents	0.05
(iii) Loans & Advances	1.46
(iv) Other Financial Assets	213.82
Other Current Assets	2.87
Total Assets	**306.46**
Liabilities	
Borrowings	24.24
Trade Payables	8.68
Total Liabilities	**32.92**
Net Assets	**273.54**

(All amounts are mentioned in ₹ Million unless otherwise stated)

ii.) The financial performance presented below is for the year ended March 31 2026 and March 31 2025:

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Revenue from Operations	0.87	7,040.25
Other Income	3.19	3.27
Total Revenue (A)	4.06	7,043.52
Total Expenses (B)	52.24	7,028.65
Result from Operations (A-B)	**(48.18)**	**14.87**
Less: Income Tax	-	-
Profit/(Loss) from Discontinued Operations	**(48.18)**	**14.87**

iii.) The cash flow information for the year ended March 31 2026 is as follows:

Particulars	For the Year ended March 31 2026
Net cash generated from operating activities (A)	111.79
Net cash generated from investing activities (B)	190.76
Net cash generated used in financing activities (C)	(242.50)
Net increase in cash and cash equivalents (A+B+C)	**60.05**

NOTE NO: 42 FINANCIAL INSTRUMENTS:

Note No: 42.1 Capital Management:

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings and other short-term borrowings.

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders.

Gearing Ratio	As at March 31 2026	As at March 31 2025
Debt	12,758.86	9,283.07
Less: Cash and bank balances	(2,393.41)	(2,483.21)
Net Debt (A)	10,365.45	6,799.86
Total Equity (B)	15,581.13	7,247.21
Capital (C)=(A+B)	25,946.58	14,047.07
Gearing Ratio	39.95%	48.41%

Note No: 42.2 Categories of Financial Instruments:

Particulars	Hierarchy	As at March 31 2026	As at March 31 2025
Financial Assets			
Investment			
Measured at Cost			
Equity Investments	NA	234.25	210.14
Other Investments	NA	-	118.36

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Particulars	Hierarchy	As at March 31 2026	As at March 31 2025
Measured at Fair Value through Profit and Loss			
Equity Investments	Level 1	8.56	34.15
Other Investments	Level 1	1,250.72	-
Forward Contract Receivable	Level 2	-	72.64
Derivative Hedge Asset	Level 2	1,423.21	-
Measured at Amortised Cost			
Trade Receivables	NA	4,759.52	1,294.75
Cash and Cash Equivalents	NA	696.76	235.88
Other Bank Balances	NA	1,696.45	2,247.10
Loans & Advances	NA	0.19	539.47
Other Financial Assets	NA	899.08	1,141.70
Financial Liabilities			
Measured at Fair Value through Profit and Loss			
Forward Contract Payable	Level 2	430.83	-
Derivative Liability on Option Contracts	Level 2	383.42	-
Derivative Liability	Level 2	42.65	363.48
Measured at Amortised Cost			
Borrowings			
Non current	NA	7.37	34.76
Current	NA	12,707.54	9,164.41
Lease Liabilities			
Non current	NA	30.78	66.99
Current	NA	13.17	16.91
Trade Payables	NA	3,398.07	1,035.07
Other Financial Liabilities			
Non current	NA	-	0.58
Current	NA	225.06	106.60

Fair Value Measurement:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as under:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation Technique used to Determine Fair Value:

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The borrowing rate of the Group has been taken as the discount rate used for determination of fair value.

Note No: 42.3 Financial Risk Management:

The Group is exposed to Market risk, Credit risk and Liquidity risk.The Group monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks.

The following disclosures summarise the Group’s exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Group.

Note No: 42.3.1 Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk mainly comprises of interest rate risk, currency risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and derivative financial instruments. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and other price risk.

There has been no change to the Group's exposure to market risks or the manner in which these risks are being managed and measured.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group monitors its borrowing portfolio and interest movements on regular basis to mitigate the risk.

(b) Foreign Currency Risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising derivative contracts. The risk management objective of the Group is to hedge risk of change in the foreign currency exchange rates associated with it's direct & indirect transactions denominated in foreign currency. Since most of the transactions of the Group are denominated in its functional currency (₹), any foreign exchange fluctuation affects the profitability of the Group and its financial position. Hedging provides stability to the financial performance by estimating the amount of future cash flows and reducing volatility.

The Group does not enter into a foreign exchange transaction for speculative purposes i.e. without any actual/anticipated underlying exposures.

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The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

Currency	Liabilities	
	As at March 31 2026	As at March 31 2025
USD		
In Foreign Currency	(116.30)	(72.02)
In Indian Rupee	(11,008.58)	(6,125.09)
AED		
In Foreign Currency	-	(45.85)
In Indian Rupee	-	(1,066.06)

Currency	Assets	
	As at March 31 2026	As at March 31 2025
USD		
In Foreign Currency	61.41	62.17
In Indian Rupee	5,813.10	5,191.88
LKR		
In Foreign Currency	0.01	0.01
In Indian Rupee	-	-
AED		
In Foreign Currency	6.01	25.03
In Indian Rupee	154.86	581.85
CNY		
In Foreign Currency	7.19	-
In Indian Rupee	97.71	-

Foreign Currency Sensitivity Analysis:

The below table demonstrates the sensitivity to a 5% increase or decrease in the relevant foreign currency against ₹, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 5% represents management’s assessment of reasonable possible change in foreign exchange rate.

Particulars	Impact on Profit or Loss for the Year/ Period	
	As at March 31 2026	As at March 31 2025
A. Financial Assets:		
USD	290.65	268.84
LKR	-	-
AED	7.74	-
CNY	4.89	-
B. Financial Liabilities:		
USD	550.43	306.25
Net Impact (A) - (B)	**(247.15)**	**(37.41)**

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Particulars	Impact on Total Equity as at the reporting period	
	As at March 31 2026	As at March 31 2025
A. Financial Assets:		
USD	290.65	268.84
LKR	-	-
AED	7.74	-
CNY	4.89	-
B. Financial Liabilities:		
USD	550.43	306.25
Net Impact (A) - (B)	**(247.15)**	**(37.41)**

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Note No: 42.3.2 Credit Risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management.

Note No: 42.3.3 Liquidity Risk:

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Following Tables detail the Group's remaining Contractual Maturity for its Non-Derivative Financial Liabilities with agreed Repayment Periods. The tables have been drawn up based on the Undiscounted Cash Flows of Financial Liabilities based on the Earliest Date on which the Group can be required to pay.

Particulars	Less than 1 Year	1-5 years	More than 5 years	Total	Carrying value
As at March 31 2026					
Borrowings	12,707.54	7.37	-	12,714.91	12,714.91
Lease Liabilities	16.41	24.18	16.27	56.86	43.95
Trade Payables	3,398.07	-	-	3,398.07	3,398.07
Other Financial Liabilities	1,081.96	-	-	1,081.96	1,081.96
Total	**17,203.98**	**31.55**	**16.27**	**17,251.80**	**17,238.89**
As at March 31 2025					
Borrowings	9,164.41	34.76	-	9,199.17	9,199.17
Lease Liabilities	24.44	78.76	228.90	332.10	83.90
Trade Payables	1,035.07	-	-	1,035.07	1,035.07
Other Financial Liabilities	470.08	0.58	-	470.66	470.66
Total	**10,693.99**	**114.10**	**228.90**	**11,037.00**	**10,788.81**

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NOTE NO: 43 HEDGE ACCOUNTING:

The Group's Business Objective includes Safe-Guarding its Earnings against Adverse Price Movements of Aluminium. The Group has adopted a Structured Risk Management Policy to Hedge all these Risks within an Acceptable Risk Limit and an Approved Hedge Accounting Framework which allows for Fair Value Hedges. Hedging Instruments include Exchange Traded Futures and Options and Forward Instruments to Achieve this Objective.

Fair Value Hedge:

The Fair Value Hedges relate to Future covers taken to Hedge Commodity Price Risk. Gains and Losses on these Hedge Transactions are Substantially Offset by the Amount of Gains or Losses on the Underlying Transactions. Net Gains and Losses are recognised in the Statement of Profit and Loss.

Disclosure of Effect of Hedge Accounting:

A. Fair Value Hedge:

Hedging Instruments

Particulars	Quantity MT	Carrying Amount	Changes in Fair Value	Hedge Maturity	Grouping in Financials
As at March 31 2026					
Commodity Price Risk				April-26 to August 26	Other Financial Assets/ Liabilities
Derivative Contracts	(32,646)	1,380.56	872.18		
As at March 31 2025					
Commodity Price Risk				April-25 to June-25	Other Financial Assets/ Liabilities
Derivative Contracts	(12,660.52)	(363.48)	218.30		

Hedged Item

The Adjustment as a part of the Carrying Value of Inventories arising on Account of Fair Value Hedges is as follows:

Particulars	Changes in Fair Value	Grouping in Financials
As at March 31 2026		
Commodity Price Risk		
Derivative Contracts	1,743.98	Inventories
As at March 31 2025		
Commodity Price Risk		
Derivative Contracts	208.96	Inventories

The Group's Hedging Policy Allows for Effective Hedge Relationships to be established. For the Commodity Price Risk, the Group assesses the Hedge Effectiveness of the Designated Hedges, through "Critical Terms" match between Hedging Instruments and the Designated Hedged Items.

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NOTE NO: 44 RELATED PARTY DISCLOSURES:

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

Related Parties	Relationship
Directors & Company Secretary	Kamlesh Jain (Chairman & Managing Director)
	Hemant Shantilal Jain - (Director & Chief Financial Officer (CFO)) *(CFO - w.e.f 25 February 2025)*
	Mayank Pareek (Joint Managing Director)
	Bibhu Kalyan Rauta (Company Secretary) (w.e.f 08 October 2024)
Relatives of Directors with whom there were transactions	Geetha Jain
	Apoorva Pareek
	Mahima Jain
	Anu H Jain
	Avantika Pareek
	Popatbai Shantilal Jain
	Mayuri Jain
	Neetu Parekh
	Shreya Jain (Proprietor of The Cause Wear)
	Sanchit Jain
	Shreyansh Jain
Subsidiaries	Jain Green Technologies Private Limited
	Jain Ikon Global Ventures FZC (w.e.f 11 May 2024)
Associate	Sun Minerals Mannar Private Limited *(w.e.f 29 August 2024)*
Joint Venture	Jain CY Circular Solutions Pvt Ltd *(w.e.f 08 December 2025)*
Enterprise where Directors have Significant Control with whom there were transactions	KSJ Infrastructure Private Limited
	Pareek Innovative Solutions Private Limited
	KSJ Metal Impex Private Limited
	Jain USA Recycling Inc

The above information regarding related parties have been determined to the extent such parties have been identified on the basis of information available with the Company

(b) Related Party Transactions during the Year:

Particulars	Transaction with	For the year ended March 31 2026	For the year ended March 31 2025
I. Current Period Transaction:			
Purchase of Fixed Asset, Stores & Spares	Shreya Jain (Proprietor of The Cause Wear)	1.69	-
Funds received towards Offer for Sale (OFS) proceeds on behalf of selling shareholders	Selling Shareholders - Kamlesh Jain	7,150.00	-
	Selling Shareholders - Mayank Pareek	350.00	-
Funds paid to selling shareholders against OFS proceeds	Selling Shareholders - Kamlesh Jain	7,052.32	-
	Selling Shareholders - Mayank Pareek	345.22	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Particulars	Transaction with	For the year ended March 31 2026	For the year ended March 31 2025
Service Income	Jain CY Circular Solutions Pvt Ltd	0.07	-
Insurance Expenses			
Directors' & Officers' Liability Insurance policy	Directors	0.03	-
Key Man Insurance Policy	Kamlesh Jain	7.09	-
Rental Expense			
	Geetha Jain	-	3.51
	Apoorva Pareek	-	0.23
	Kamlesh Jain	6.77	6.45
Interest Income			
	Sun Minerals Mannar Private Limited	7.30	7.81
	KSJ Infrastructure Private Limited	-	7.41
	KSJ Metal Impex Private Limited	-	40.19
Interest Expense			
	Kamlesh Jain	66.79	0.70
	Hemant Shantilal Jain	-	0.84
	Pareek Innovative Solutions Private Limited	1.92	4.56
	KSJ Infrastructure Private Limited	0.05	-
	Mayank Pareek	0.40	1.75
Consultancy Charges	Mahima Jain	0.18	0.18
Remuneration#			
	Anu H Jain	-	0.90
	Apoorva Pareek	-	1.20
	Avantika Pareek	-	0.15
	Mayank Pareek	20.40	13.90
	Amit Kumar Parekh	-	2.39
	Bibhu Kalyan Rauta	3.00	1.68
	Hemant Shantilal Jain	9.60	6.60
	Sanchit Jain	0.60	0.60
	Shreyansh Jain	12.00	4.75
	Neetu Parekh	-	0.41
	Kamlesh Jain	36.00	-
Issue of Equity Shares on account of merger			
	Kamlesh Jain	-	211.93
	Mayank Pareek	-	0.21
Investment in Shares of Associate			
	Sun Minerals Mannar Private Limited	-	191.27
Investment in Shares of Joint Venture			
	Jain CY Circular Solutions Pvt Ltd	26.00	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Particulars	Transaction with	For the year ended March 31 2026	For the year ended March 31 2025
Allotment of equity shares under rights issue			
	Mayank Pareek	-	16.13
	Popatbai Shantilal Jain	-	3.20
	Mayuri Jain	-	2.38
Loans Taken			
	Kamlesh Jain	8,021.47	865.60
	Hemant Shantilal Jain	-	21.15
	Pareek Innovative Solutions Private Limited	382.70	25.50
	KSJ Infrastructure Private Limited	2.04	-
	Mayank Pareek	-	37.50
Repayment of Loans			
	Kamlesh Jain	8,545.94	397.70
	Hemant Shantilal Jain	-	37.98
	Pareek Innovative Solutions Private Limited	430.93	12.19
	KSJ Infrastructure Private Limited	2.04	-
	Mayank Pareek	-	38.90
Loans Given			
	Sun Minerals Mannar Private Limited	-	149.75
	KSJ Infrastructure Private Limited	-	1,267.53
	KSJ Metal Impex Private Limited	-	2,673.24
Advance Given	Jain CY Circular Solutions Pvt Ltd	2.87	-
Repayment Received			
	Sun Minerals Mannar Private Limited	161.07	-
	Shantilal Jain	-	-
	KSJ Infrastructure Private Limited	-	1,229.33
	KSJ Metal Impex Private Limited	-	3,227.38
Redemption of Preference Shares			
	KSJ Metal Impex Private Limited	-	750.01
	KSJ Infrastructure Private Limited	-	600.92
Advance Repayment Received			
	Jain CY Circular Solutions Pvt Ltd	2.87	-
Guarantee Received			
	Kamlesh Jain	-	8,200.00
	Mayank Pareek	-	8,200.00
	Sanchit Jain	-	5,700.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Particulars	Transaction with	For the year ended March 31 2026	For the year ended March 31 2025
Collateral Received	Kamlesh Jain	640.90	-
Director Sitting Fees			
	Ms Revathi S Raghunathan	1.18	0.25
	Mr Rajendra Kumar Prasan	0.78	0.15
	Mr Kandaswamy Paramasivan	1.05	0.25
	Mr Jayaramakrishnan Kannan	1.00	0.15
II. Outstanding Balances at the Year End:			
Funds Borrowed			
	Kamlesh Jain	-	468.53
	Mayank Pareek	-	6.67
	Pareek Innovative Solutions Private Limited	-	46.50
Funds Given			
	Jain USA Recycling Inc*	0.19	0.17
	Sun Minerals Mannar Private Limited	-	157.56
Investments in Equity Shares			
	Jain CY Circular Solutions Pvt Ltd	26.00	-
	Sun Minerals Mannar Private Limited	191.27	191.27
Salary Payable			
	Kamlesh Jain	3.00	-
	Mayank Pareek	1.70	-
	Hemant Shantilal Jain	0.80	-
	Shreyansh Jain	1.00	-
	Bibhu Kalyan Rauta	0.27	-
	Sanchit Jain	0.05	-
Other Payable			
	Mahima Jain	0.01	0.01
	Geetha Jain	-	1.46
	Shreya Jain (Proprietor of The Cause Wear)	0.14	-
	Selling Shareholders - Kamlesh Jain	97.68	-
	Selling Shareholders - Mayank Pareek	4.78	-
	Kamlesh Jain	0.61	0.58

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business.

Outstanding balances at the end of the reporting period are unsecured and the settlement occurs in cash.

#Gratuity and Compensated absences are being provided based on actuarial valuation performed for the Company as a whole and accordingly is not identifiable separately for Directors and their relatives.

* Increase in closing balance is due to forex restatement as on closing date

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

NOTE NO: 45 STATUTORY GROUP INFORMATION:

Name of the Entity	Country of Incorporation	Relationship as at March 31 2026	% of Effective Ownership Interest	% of Voting Rights held	Net Asset (Asset - Liability)	Share in Profit and Loss		Share in OCI		Share in TCI	
						%	Amt	%	Amt	%	Amt
Parent											
Jain Resource Recycling Limited	India	Parent	100.00%	97.15%	15,428.78	99.79%	3,466.80	15.29%	(2.13)	100.13%	3,464.67
(formerly known as Jain Resource Recycling Private Limited)											
Indian Subsidiary											
Jain Green Technologies Private Limited	India	Subsidiary	99.99%	2.49%	394.68	3.51%	121.89	1.87%	(0.26)	3.52%	121.63
Foreign Subsidiary											
Jain Ikon Global Ventures	UAE	Subsidiary	70.00%	(0.93%)	(147.20)	(3.03%)	(105.25)	82.85%	(11.54)	(3.38%)	(116.79)
Associate											
Sun Mineral Mannar Private Limited	Sri Lanka	Associate	28.88%	1.14%	181.60	(0.21%)	(7.26)	-	-	(0.21%)	(7.26)
Joint Venture											
Jain CY Circular Solutions Private Limited	India	Joint Venture	52.00%	0.15%	23.79	(0.06%)	(2.21)	-	-	(0.06%)	(2.21)
SubTotal				**100.00%**	**15,881.65**	**100.00%**	**3,473.97**	**100.00%**	**(13.93)**	**100.00%**	**3,460.04**
Adjustment on Account of Consolidation					(269.16)		14.46		3.46		17.92
Non-Controlling Interest in Subsidiary			30.00%		(31.36)		(14.46)		(3.46)		(17.92)
Total				**100.00%**	**15,581.13**	**100.00%**	**3,473.97**	**100.00%**	**(13.93)**	**100.00%**	**3,460.04**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

Name of the Entity	Country of Incorporation	Relationship as at March 31 2025	% of Effective Ownership Interest	% of Voting Rights held	Net Asset (Asset - Liability)	Share in Profit and Loss		Share in OCI		Share in TCI	
						%	Amt	%	Amt	%	Amt
Parent											
Jain Resource Recycling Limited	India	Parent	100.00%	94.11%	6,898.95	94.56%	2,111.36	101.49%	(7.97)	94.53%	2,103.39
(formerly known as Jain Resource Recycling Private Limited)											
Indian Subsidiary											
Jain Green Technologies Private Limited	India	Subsidiary	99.99%	3.72%	273.04	6.66%	148.62	(1.49%)	0.12	6.68%	148.74
Foreign Subsidiary											
Jain Ikon Global Ventures	UAE	Subsidiary	70.00%	(0.41%)	(29.74)	(1.11%)	(24.70)	-	-	(1.11%)	(24.70)
Associate											
Sun Mineral Mannar Private Limited	Sri Lanka	Associate	28.88%	2.58%	188.87	(0.11%)	(2.41)	-	-	(0.11%)	(2.41)
SubTotal				100.00%	7,331.12	100.00%	2,232.87	100.00%	(7.85)	100.00%	2,225.02
Adjustment on Account of Consolidation					(70.47)		10.49		-		10.49
Non-Controlling Interest in Subsidiary			30.00%		(13.44)		(10.49)		-		(10.49)
Total				**100.00%**	**7,247.21**	**100.00%**	**2,232.87**	**100.00%**	**(7.85)**	**100.00%**	**2,225.02**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

NOTE NO: 46 TITLE DEEDS OF IMMOVABLE PROPERTIES NOT HELD IN THE NAME OF THE GROUP:

There are no immovable properties owned by the Group. Lease agreements for properties held by the Group under lease are duly executed in favour of the lessee, during the year ended March 31 2026.

NOTE NO: 47 DETAILS OF BENAMI PROPERTY HELD:

The Group does not have any Benami Property, where any proceeding has been Initiated or Pending against the Group for Holding any Benami Property.

NOTE NO: 48 DETAILS OF TRANSACTIONS WITH STRUCK OFF COMPANIES:

The Group has no transactions with Companies that have been Struck Off under the Companies Act, 2013 or the Companies Act, 1956, during the year ended March 31 2026.

NOTE NO: 49 EVENTS AFTER REPORTING PERIOD:

No Adjusting or Significant Non-Adjusting Events have occurred between the Reporting Date and the Date of Approval of these Financial Statements.

NOTE NO: 50 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES:

The Group does not have any Charges or Satisfaction which is yet to be Registered with the RoC beyond the Statutory Period.

NOTE NO: 51 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY:

The Group has not Traded or Invested in Crypto Currency or Virtual Currency during the year ended March 31 2026.

NOTE NO: 52 COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS:

The Group does not have any Transactions with Respect to Scheme of Arrangement as under Sections 230 to 237 of the Companies Act, 2013 for the year ended March 31 2026.

NOTE NO: 53 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any parties (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE NO: 54 UNDISCLOSED INCOME:

The Group has offered income amounting to ₹ 138.63 Million during the year in the income tax assessments under the Income Tax Act, 1961 relating to assessment years 2015-16 and 2020-21 as ordered by the Interim Board for settlement-II, this income has not been accounted in the books of account of the Group during the year.

NOTE NO: 55 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES:

The Group has complied with the numbers of layers complied prescribed under clause (87) of section 2 of the Act read with the companies (Restriction on number of Layers) Rules, 2017.

NOTE NO: 56 WILFUL DEFAULTER:

The Group has not been declared as wilful defaulter by any bank or financial institution or lender.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31 2026

(All amounts are mentioned in ₹ Million unless otherwise stated)

NOTE NO: 57 AUDIT TRAIL:

The Group has used two accounting softwares for maintaining its books of account, one of which is managed and maintained by a third-party software service provider and was implemented from April 01 2025. Both the softwares have a feature of recording audit trail (edit log) facility at application level and the same has operated throughout the year for all relevant transactions recorded in the software's at application level. Further, in respect of one accounting software there is no feature of recording audit trail(edit log) facility at database level.

The audit trail feature, as enabled, captures each and every transaction-level change made in the books of account maintained by the Group, including the nature of change, the date and time of change, and the identity of the user making such change. Further, no instance of audit trail feature being tampered with has been noted during the year.

The back-up of the books of account and other books and papers maintained in electronic mode, including the audit trail, is kept on servers physically located in India on a daily basis. Additionally, the audit trail of prior years has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in prior years.

NOTE NO: 58

Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached

For M S K C & Associates LLP	For and on behalf of the Board of Directors
Chartered Accountants	**Jain Resource Recycling Limited**
Firm Registration Number : 001595S/S000168	CIN: L27320TN2022PLC150206

Geetha Jeyakumar	**Kamlesh Jain**	**Hemant Shantilal Jain**	**Mayank Pareek**	**Bibhu Kalyan Rauta**
Partner	Chairman & Managing Director	Director & Chief Financial Officer	Joint Managing Director	Company Secretary
ICAI Membership No. 029409	DIN: 01447952	DIN: 06545627	DIN: 00595657	M No: A-31315
Place: Chennai	Place: Boston	Place: Chennai	Place: Chennai	Place: Chennai
Date: May 18 2026	Date: May 18 2026	Date: May 18 2026	Date: May 18 2026	Date: May 18 2026

NOTICE

NOTICE is hereby given that the Fifth Annual General Meeting ('AGM') of the Jain Resource Recycling Limited (formerly known as Jain Resource Recycling Private Limited) ('Company') will be held on **Thursday, August 27, 2026, at 11:00 a.m.** (IST) through Video Conferencing/Other Audio Visual Means, ("VC/OAVM") to transact the following business at the meeting:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon:
2. To appoint a Director in place of Mr. Kamlesh Jain (DIN: 01447952), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

3. **Ratification of the remuneration payable to the Cost Auditor for the Financial Year ending March 31 2027:**

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. B Venkateshwar, Cost Accountants (Membership No. 27622), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, amounting to Rs. 35,000(Rupees Thirty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified."

BY ORDER OF THE BOARD

KAMLESH JAIN
CHAIRMAN AND MANAGING DIRECTOR
DIN: 01447952

Place: Chennai
Date : August 03 2026

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its circular dated September 22 2025 read with circulars dated April 08 2020, April 13 2020 and May 05 2020, (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 and MCA Circulars, the AGM of the Company is being held through VC/OAVM.

2. **Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

3. Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of special business in Agenda No. 3 of the Notice is annexed hereto. The particulars of Mr. Kamlesh Jain, Director proposed to be reappointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 are annexed hereto.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. In the case of joint holders, the vote of the first holder who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders.

6. The physical copies of notice of 5th Annual General Meeting and the Annual Report 2025-26 shall be open for inspection at the Registered Office of the Company during business hours between 11.00 a.m. to 1.00 p.m. except on holidays, upto the date of the Annual General Meeting.

7. The Members can join the AGM through VC/OAVM either 15 minutes prior to the commencement of the meeting (or) within 15 minutes from the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the live proceedings on National Securities Depository Limited's (NSDL) e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairmen of the Audit Committee of Directors, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. Members who have not yet registered their e-mail addresses and mobile numbers are requested to update the said details in the records of the relevant depositories (National Securities Depository Limited/Central Depository Services (India) Limited) through their depository participants (Or) may contact the Registrar and Share Transfer Agent, Mr Aswini Kumar Panda, Manager, KFin Tech Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, e-mail: einward.ris@kfintech.com. for receiving any documents/communication from the Company

9. Members whose shareholding is in electronic mode are requested to notify change in address, if any, and update bank account details to their respective depository participant(s).

10. Members may note that pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice of AGM and the Annual Report for the financial year 2025-26 will be available on the Company's website www.jainmetalgroup.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL https://www.evoting.nsdl.com For any communication in this regard, members may send their request to cs@jainmetalgroup.com

11. In compliance with the aforesaid MCA circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice of the AGM along with the Annual Report for the financial year 2025-26 inter-alia indicating the process and manner of remote e-voting/e-voting during the meeting is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.

12. As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, a letter containing the web-link, including the exact path, where complete details of the Annual Report is available, is being sent to all the Shareholders who have not registered their Email IDs with the Company.

13. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding (as per Section 170 of the Act), the Register of Contracts or Arrangements in which the Directors are interested (as per Section 189 of the Act), and other relevant documents referred to in the Notice, may inspect the same, electronically from the date of circulation of this Notice up to the date of the AGM. Members may send their requests to cs@jainmetalgroup.com from their registered email addresses mentioning their name, Folio numbers/DP ID and Client ID.

14. Corporate members are requested to provide a duly certified copy of the board resolution/power of attorney/Authority Letter on or before August 20, 2026 (Thursday) authorizing their representatives for the purpose of voting through remote e-voting or to participate and vote in the meeting through VC/OAVM. Corporate members can also upload their Board Resolution/Power of Attorney/Authority Letter by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.

15. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

16. The board has appointed M/s. BP & Associates, Practising Company Secretaries holding certificate of practice (CP No.23671) issued by the Institute of Company Secretaries of India (ICSI) as the Scrutinizer to Scrutinize the e-Voting process in a fair and transparent manner.

17. The Scrutiniser shall, immediately after the conclusion of voting at annual general meeting, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall, within 2 working days of conclusion of the meeting, submit his report to the Chairman/Managing Director of the Company.

18. The voting results of the Annual General Meeting will be declared and communicated to the Stock Exchanges and would also be displayed on the Company's website at www.jainmetalgroupcom and will also be available in website of NSDL www.evoting.nsdl.com.

Voting through electronic means

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by MCA and SEBI, the Company is providing facility of remote e-voting/e-voting to its Members in respect of the businesses to be transacted at the Annual General Meeting ("AGM"). For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the Annual General Meeting will be provided by NSDL.

The instructions for members to cast their votes through remote e-voting are given hereunder:-

The remote e-voting period begins on Monday, August 24, 2026 at 09:00 A.M. IST and ends on Wednesday, August 26, 2026 at 5:00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. August 20, 2026 (Thursday) may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 20, 2026 (Thursday).

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 09 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Log-in method for Individual Members holding securities in Demat mode is given below:

Type of Members	Login Method
Individual Shareholders holding securities in demat mode with NSDL	a) Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the 'Beneficial Owner' icon under 'Login' which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on **'Access to e-voting'** under e-voting services and you will be able to see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. b) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select '**Register Online for IDeAS Portal**' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be re-directed to NSDL Depository site wherein you can see e-voting page. Click on company name or 'e-voting service provider i.e. NSDL' and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
	d) Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of Members	Login Method
Individual Shareholders holding securities in demat mode with CDSL	a) Users who have opted for CDSL Easi/Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then user your existing Myeasi username and password. b) After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. c) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. d) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be re-directed to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User D and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 140717 then user ID is 140717001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/ Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting"
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for Members for e-voting on the day of the AGM are as under:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-voting system at the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to rangarajan@bpca.one with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-48867000 or send a request to NSDL at evoting@nsdl.com

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@jainmetalgroup.com/einward.ris@kfintech.com.
2. In case shares are held in demat mode, please provide DP ID-CL ID (16 digit DP ID + CL ID or 16 digit benefi ciary ID), Name, client master or copy of Consolidated Account statement,

PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@jainmetalgroup.com/einward.ris@kfintech.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 09 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. System requirements: Further, the members may ensure availability of a Camera to facilitate interface and use Internet Connection with good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network and calls being received. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

4. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@jainmetalgroup.com from **August 20, 2026 (9:00 a.m. IST) to August 23, 2026 (5:00 p.m. IST)**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other information

i. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, August 20, 2026 (Thursday). Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

ii. Any person who acquires the shares of the Company and becomes a member of the Company after dispatch of the notice of AGM and the Annual Report through electronic mode and holding shares as of the cut-off date August 20, 2026 may obtain the login ID and password by sending a request to evoting@nsdl.com/einward.ris@kfintech.com.

iii. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting on the day of AGM.

Explanatory Statement in respect of Item no. 3 pursuant to Section 102 of the Companies Act, 2013:

Pursuant to Section 148 of the Companies Act, 2013 ("Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to conduct the audit of the cost records of the Company, for the financial year ending March 31 2027.

Mr B Venkateswar, B.SC, FCMA, Practicing Cost Accountant (Firm Registration No. 100753 and Membership No. 27622), who was appointed as the Cost Auditor of the Company for the financial years ended March 31 2023 to March 31 2026 for conducting the Cost Audit as mandated by the Act. Pursuant to the recommendation of the Audit Committee, the Board has considered and approved the re-appointment of Mr B Venkateswar, Practicing Cost Accountant, as the Cost Auditor for the financial year ending March 31 2027 at a remuneration of ₹35,000/- (Rupees Thirty Five Thousand Only) in addition to reimbursement of travel and out-of-pocket expenses.

The proposal for remuneration as set out in the Notice is placed for consideration and ratification of the shareholders by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relative is in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 3 of the Notice.

The Board recommends the resolution set forth in the notice (Item No. 3) for approval by the shareholders.

BY ORDER OF THE BOARD

KAMLESH JAIN
CHAIRMAN AND MANAGING DIRECTOR
DIN: 01447952

Place: Chennai
Date : August 03 2026

PARTICULARS OF DIRECTORS AS REQUIRED TO BE FURNISHED UNDER (SS-2) SECRETARIAL STANDARD ON GENERAL MEETINGS/REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

ITEM NO. 2

Name	Mr Kamlesh Jain
DIN	01447952
Age	58 Years
Nationality	Indian
Qualification	Bachelor's degree in commerce from the University of Madras in 1989
Designation/Category of Directorship	Chairman cum Managing Director
Experience and other details	He has an experience of more than 30 years in the Metal recycling industry. He has been associated with Bombay Metal Exchange Limited as the Senior Vice President of their South India chapter since October 2024. He is the Regional Vice President, South India of the Recycling Association of Africa since October 2023. He has been associated with our Company since 2022 and was a partner of Jain Metal Rolling Mills since 1993 till its conversion into our Company in 2022.
Date of first appointment to the Board	February 25 2022
Name of listed entities from which the person has resigned in the past three years	Nil
Current remuneration (last drawn remuneration) for the Financial Year 2025-26	₹ 30 Lakhs per month
Details of remuneration sought to be paid	As per the resolution approved in item no. 1 of the Postal ballot dated March 27 2026 read with the explanatory statement thereto.
Shareholding in the Company	65.87%
Terms and conditions of appointment	As per the terms of Resolution proposed for approval of the shareholders. Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Details of remuneration last drawn	Nil
Details of proposed remuneration	As per the terms of Resolution proposed for approval of the shareholders.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Father of Mr Sanchit Jain, Director
Number of meetings of the Board attended during the year	Out of the total 9 (nine) Meetings of the Board of Directors in FY 2025-26, Mr Kamlesh Jain has attended 8 (eight) Meetings
Directorship held in other companies as on date of Notice	1. Jain Green Technologies Private Limited 2. K.SJ. Metal Impex Private Limited 3. JBN Associates Private Limited 4. Salputri Dealers Private Limited 5. KSJ Infrastructure Private Limited 6. GoCapital Finance Limited 7. Jain Titanium Private Limited 8. Jain CY Circular Solutions Private Limited 9. Tamilnad Rare Earths Private Limited
Memberships/Chairmanships of committees of other companies	Nil
Nature of expertise in specific functional area	Extensive experience in the metal recycling industry, business operations, industry leadership, strategic management and corporate governance matters.

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greener tomorrow.

Corporate Office
The Lattice, 4th Floor,
Old No. 7/1, New No. 20,
Bishop Ezra Sarugunam Road,
Kilpauk, Chennai – 600010,
Tamil Nadu – India
CIN: L27320TN2022PLC150206