JAIN RESOURCE RECYCLING LIMITED

(Formerly Known as Jain Resource Recycling Private Limited)

Date: **November 3, 2026**
JRRL/2026-27/089

To,

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

SYMBOL: JAINREC

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

SCRIP CODE: 544537

Dear Sir/Madam

Sub: Outcome of the Board Meeting held on November 03, 2026 – Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026 – Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Pursuant to Regulations 30 and 33 read with Para A of Part A of Schedule III of the Listing Regulations, we inform you that the Board of Directors of the company, at its meeting held today, i.e., Tuesday, November 3, 2026, has considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, copy of the said results along with the Limited Review Report thereon by M/s. MSKC & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, is submitted herewith.

The Board Meeting commenced at 11:35 AM (IST) and concluded at 11:50 AM (IST).

Kindly take the aforesaid information on record in compliance with SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

This disclosure will also be hosted on the Company's website.

Thanking you,
Sincerely,

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

Aravindkumar V
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Date: 2026.11.03 11:51:31 +05'30'

ARAVINDKUMAR V
COMPANY SECRETARY & COMPLIANCE OFFICER

MSKC & Associates LLP
Chartered Accountants

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Olympia Cyberspace, 10th Floor, Level 13th
Module 4, 21/ 22, Alandur Road, Guindy
Chennai 600032, INDIA
Tel: + 91 44 6131 0200

Independent Auditor's Review Report on unaudited standalone financial results of Jain Resource Recycling Limited (Formerly known as Jain Resource Recycling Private Limited) for the quarter and six months ended September 30, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Jain Resource Recycling Limited (Formerly known as Jain Resource Recycling Private Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Jain Resource Recycling Limited** (Formerly known as Jain Resource Recycling Private Limited) (hereinafter referred to as 'the Company') for the quarter and six months ended September 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting'('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

GEETHA JEYAKUMAR
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Date: 2026.11.03 12:01:17 +05'30'

Geetha Jeyakumar
Partner
Membership No.: 029409
UDIN: 26029409LJFZTB5167

Place: Pune
Date: November 03, 2026.

JAIN RESOURCE RECYCLING LIMITED (Formerly known as Jain Resource Recycling Private Limited)
Registered Office: The Lattice, Old No. 7/1, New No. 20, 4th Floor, Bishop Ezra Sargunam Road, Kilpauk, Chennai - 600010, Tamil Nadu, India
CIN: L27320TN2022PLC150206
Tel: +91 44 43409494; E-mail: cs@jainmetalgroup.com; Website: www.jainmetalgroup.com

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended September 30, 2026

(₹ Million unless otherwise stated)

Sl. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income:						
I	Revenue from operations	30,247.54	26,411.06	20,549.07	56,658.60	35,245.98	92,311.09
II	Other income	210.64	126.43	73.29	337.07	160.61	368.50
III	**Total Income (I+II)**	**30,458.18**	**26,537.49**	**20,622.36**	**56,995.67**	**35,406.59**	**92,679.59**
IV	**Expenses:**						
	Cost of Materials Consumed	27,030.17	23,828.33	21,495.16	50,858.50	35,584.59	89,508.52
	Purchase of Stock-in-Trade	384.43	293.62	0.00	678.05	632.56	738.72
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	924.24	687.99	(3,198.99)	1,612.23	(4,712.83)	(5,670.48)
	Employee benefits expense (Refer note 7)	105.88	95.46	84.78	201.34	165.50	396.57
	Finance costs	188.30	182.55	268.79	370.85	419.23	915.16
	Depreciation and amortisation expense	31.91	31.42	26.07	63.33	49.94	114.93
	Other Expenses	505.89	445.21	607.01	951.10	1,134.24	1,998.30
	Total Expense (IV)	**29,170.82**	**25,564.58**	**19,282.82**	**54,735.40**	**33,273.23**	**88,001.72**
V	**Profit Before Tax and Exceptional Items (III-IV)**	**1,287.36**	**972.91**	**1,339.54**	**2,260.27**	**2,133.36**	**4,677.87**
VI	Exceptional Items (Refer Note 8)	23.27	0.00	0.00	23.27	0.00	0.00
VII	**Profit Before Tax and after Exceptional Items (V-VI)**	**1,264.09**	**972.91**	**1,339.54**	**2,237.00**	**2,133.36**	**4,677.87**
VIII	**Less - Tax Expenses**						
	Current tax	(511.80)	(364.41)	(294.27)	(876.21)	(536.02)	(817.08)
	Tax Relating to Earlier Period/ Years	0.00	0.00	0.00	0.00	0.00	(2.52)
	Deferred tax Benefit/(Charge)	179.02	118.37	(58.89)	297.39	(19.45)	(391.47)
	Total Tax Expenses (VIII)	**(332.78)**	**(246.04)**	**(353.16)**	**(578.82)**	**(555.47)**	**(1,211.07)**
IX	**Profit for the period / year (VII+VIII)**	**931.31**	**726.87**	**986.38**	**1,658.18**	**1,577.89**	**3,466.80**
X	**Other Comprehensive Income / (Loss)**						
	(i)Items that will not be reclassified to Statement of Profit or Loss						
	a) Remeasurement of defined benefit plan	4.85	(0.81)	3.41	4.04	1.09	(2.85)
	b) Income tax relating to above	(1.22)	0.20	(0.31)	(1.02)	0.27	0.72
	Total Other Comprehensive (Loss) / Income for the period / year (X)	**3.63**	**(0.61)**	**3.10**	**3.02**	**1.36**	**(2.13)**
XI	**Total Comprehensive Income for the period / year (IX+X)**	**934.94**	**726.26**	**989.48**	**1,661.20**	**1,579.25**	**3,464.67**
XII	**Paid up Equity Share Capital (₹ 2/- Each)**	**690.17**	**690.17**	**690.17**	**690.17**	**690.17**	**690.17**
XIII	**Other Equity**						**14,738.61**
XIV	**Earnings Per Equity Share (face value of ₹ 2/- each)**	**Not Annualised for the period**					
	(i) Basic EPS (In ₹)	**2.70**	**2.11**	**3.05**	**4.81**	**4.88**	**10.37**
	(ii) Diluted EPS (In ₹)	**2.70**	**2.11**	**3.05**	**4.81**	**4.88**	**10.37**

See accompanying notes to the unaudited standalone financial results

Notes:

1) The above unaudited standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2026 and has been subjected to review by the Statutory Auditors of the Company. These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

2) The Company completed its Initial Public Offering ("IPO") comprising 53,879,309 equity shares of face value ₹2 each at an issue price of ₹232 per share. The IPO included a fresh issue of 21,551,724 equity shares by the Company and an offer for sale of 32,327,585 equity shares by the selling shareholders. Pursuant to the IPO, the equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited on October 01, 2025.

3) 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 no (iii) below)	Utilized as at September 30, 2026	Unutilized as at September 30, 2026
a) Pre- payment or scheduled re-payment of a portion of certain outstanding borrowings availed by	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.**

(i) Amount utilized as at September 30, 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.

(iv) The company had set aside an amount of ₹ 263.57 million from the IPO proceed against issue expenses. The actual issue expenses was ₹ 226.93 million, resulting in an unutilised balance of ₹ 36.64 million which was then reallocated to General Corporate Purposes pursuant to circular resolution dated October 7, 2026.

4) Pursuant to the definitive agreement dated July 19,2025, 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 on the date of these results.

5) a) 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. During the previous year ended 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.

b) During the Six months ended September 30, 2026, the Company granted a loan of ₹ 197.37 Million to Jain CY Circular Solutions Private Limited, on the terms approved by the Board of Directors at its meeting held on February 09, 2026. The loan carries interest linked to the yield on the benchmark 10-year Government of India Security (G-Sec) and is repayable on demand.During the period ended September 30, 2026, the Company provided a corporate guarantee aggregating ₹ 1,000 Million in favour of ICICI Bank Limited on behalf of Jain CY Circular Solutions Private Limited. The guarantee was approved by the Borrowings & Investment Committee of the Board of Directors in two tranches of ₹ 500 Million each, at its meetings held on July 13, 2026 and September 17, 2026.

c) Pursuant to the revised agreement dated July 1, 2026, the Company has obtained control over Jain CY Circular Solutions Private Limited, which was hitherto classified as a Joint Venture. Accordingly, the said entity has been reclassified as a Subsidiary with effect from July 1, 2026, and its financial results are consolidated with those of the Company from the date on which control was obtained, in accordance with the applicable Indian Accounting Standards.

6) Segment information has been provided in the unaudited consolidated financial results for the six months and quarter ended September 30, 2026 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.

7) 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 previous year.

8) On July 14, 2026, an accident involving a furnace explosion occurred at a section of the Company's manufacturing facility at Gummudipoondi, resulting in damage to certain property, plant and equipment and inventories. The Company has assessed the extent of the damage and identified a loss of ₹ 18.56 million on property, plant and equipment and ₹4.71 million on inventories, aggregating ₹23.27 million. The Company has lodged a claim with its insurers, and the claim is under process. Pending its settlement, no amount has been recognised as recoverable from insurance in these financial results.

9) The Company had executed a Loan Conversion Agreement on August 25, 2026 with its subsidiary, Jain Ikon Global Ventures FZC for converting the outstanding loan of ₹445 Million (approx) as on August 24, 2026 into equity shares of Jain Ikon Global Ventures FZC at face value. The aforesaid loan conversion is pending approvals from the statutory authorities.

10) Figures of previous periods/ year have been regrouped, wherever necessary. There has been no material regrouping during the period.

11) The above unaudited standalone financial results are available on the Company's website viz. www.jainmetalgroup.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

For and on behalf of Board of Directors

Kamlesh Jain

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Date: 2026.11.03 11:52:26 +05'30'

Kamlesh Jain
Chairman & Managing Director
DIN: 01447952

Place: Chennai
Date: November 03, 2026

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026

(₹ Million unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	699.96	686.66
(b) Capital Work in Progress	55.85	2.07
(c) Right-of-Use Assets	117.50	122.65
(d) Intangible Assets	0.22	0.30
(e) Financial Assets		
(i) Investments	139.88	139.85
(ii) Loans & Advances	0.19	0.19
(iii) Other Financial Assets	39.99	35.76
(f) Other Non Current Assets	124.19	80.18
Total Non-Current Assets	**1,177.78**	**1,067.66**
Current Assets		
(a) Inventories	11,391.31	14,034.79
(b) Financial Assets		
(i) Investments	193.67	1,452.95
(ii) Trade Receivables	5,854.90	4,605.18
(iii) Cash and Cash Equivalents	284.91	692.85
(iv) Bank balances other than (iii) above	1,472.07	1,469.95
(v) Loans & Advances	5,142.02	2,252.24
(vi) Other Financial Assets	230.62	2,155.94
(c) Other Current Assets	8,073.56	5,523.31
Total Current Assets	**32,643.06**	**32,187.21**
TOTAL ASSETS	**33,820.84**	**33,254.87**
EQUITY AND LIABILITIES		
(a) Equity Share Capital	690.17	690.17
(b) Other Equity	16,399.76	14,738.61
TOTAL EQUITY	**17,089.93**	**15,428.78**
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4.91	7.37
(ii) Lease Liabilities	28.58	30.78
(b) Provisions	49.18	53.21
(c) Deferred Tax Liabilities (Net)	144.04	440.42
Total Non-Current Liabilities	**226.71**	**531.78**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,121.24	12,533.50
(ii) Lease Liabilities	7.68	10.59
(iii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	135.72	54.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,512.57	3,303.20
(iv) Other Financial Liabilities	1,019.95	936.60
(b) Other Current Liabilities	205.31	352.93
(c) Provisions	13.20	11.72
(d) Current tax Liabilities (Net)	488.53	91.64
Total Current Liabilities	**16,504.20**	**17,294.31**
TOTAL LIABILITIES	**16,730.91**	**17,826.09**
TOTAL EQUITY AND LIABILITIES	**33,820.84**	**33,254.87**

STATEMENT OF STANDALONE CASH FLOW FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2026

(₹ Million unless otherwise stated)

Particulars	Six Months Ended	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
A. Cash flow from Operating Activities		
Profit before Tax	**2,237.00**	**2,133.36**
Adjustments for :		
Finance Costs	370.85	419.23
Depreciation and Amortisation Expenses	63.33	49.94
Interest Income	(204.56)	(156.62)
Unrealised (Gain)/Loss on Investments	-	0.74
(Gain) / Loss on Sale of Investment	(20.99)	(4.70)
(Gain) / Loss on Disposal of Property, Plant and Equipment	(1.03)	-
Loss due to Exceptional Items	23.27	-
Fair Value of Security Deposit	-	(0.03)
Expected Credit Loss	4.64	13.93
Mark-to-Market Adjustment on Account of Fair Value Hedge	2,397.91	25.58
Operating Profit before Working Capital Changes	**4,870.42**	**2,481.43**
Movements in Working Capital:		
(Increase) / Decrease in Trade Receivables	(1,254.36)	(2,044.28)
(Increase) / Decrease in Inventories	1,448.68	(5,413.65)
(Increase) / Decrease in Other Assets	(1,977.46)	(5,482.53)
Increase / (Decrease) in Trade Payables	2,290.96	4,539.95
Increase / (Decrease) in Provisions	1.49	19.45
Increase / (Decrease) in Other Liabilities	133.62	2,563.70
Cash (used in) / generated by Operations	**5,513.35**	**(3,335.93)**
Less: Income Tax Paid	(479.33)	(488.24)
Net Cash (used in) / generated by Operating Activities (A)	**5,034.02**	**(3,824.17)**
B. Cash flow from Investing Activities		
Purchase of Property, Plant & Equipment (Inc. CWIP & Capital Advances)	(193.61)	(122.81)
Proceeds from Sale of Property, Plant & Equipment	6.07	1.91
Interest Received	206.27	149.92
Purchase of investments during the year	2,056.55	135.38
Proceeds from sale/redemption of investements during the year	(776.31)	-
Loans and Advances given	(2,889.78)	(319.44)
Monies held in public offer account (Net of amount payable to selling shareholders and share issue expenses)	-	(4,736.43)
(Investment)/Redemption in Fixed Deposits (Net)	(2.12)	319.91
Net Cash used in Investing Activities (B)	**(1,592.93)**	**(4,571.56)**
C. Cash flow from Financing Activities		
Proceeds from Issue of Shares	-	4,730.21
Payment to selling shareholders (including expenses relating to selling Shareholders)	(0.78)	-
Repayment of Non-Current Borrowings	(2.46)	(3.26)
Proceeds of Current Borrowings	-	4,033.88
Repayment of Current Borrowings	(3,412.26)	-
Payment of Lease Liability Towards Principal	(5.11)	(4.38)
Payment of Lease Liability Towards Interest	(1.67)	(1.77)
Interest Paid	(426.75)	(448.03)
Net Cash generated by / (used in) Financing Activities (C)	**(3,849.03)**	**8,306.65**
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(407.94)**	**(89.08)**
Cash and Cash Equivalents at the beginning of the period	692.85	209.20
Cash and Cash Equivalents at the end of the period	**284.91**	**120.12**

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	**September 30, 2026 (Unaudited)**	**September 30, 2025 (Unaudited)**
Cash on Hand	-	0.60
Balance with Banks in Current Accounts	237.30	119.28
Balance with Banks in EEFC Accounts	47.61	0.24
Total	**284.91**	**120.12**

MSKC & Associates LLP
Chartered Accountants

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Independent Auditor's Review Report on unaudited consolidated financial results of Jain Resource Recycling Limited (Formerly known as Jain Resource Recycling Private Limited) for the quarter and six months ended September 30, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Jain Resource Recycling Limited (Formerly known as Jain Resource Recycling Private Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Jain Resource Recycling Limited** (Formerly known as Jain Resource Recycling Private Limited), (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net loss after tax and total comprehensive loss of its associate and joint venture for the quarter and six months ended September 30, 2026 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1.	Jain Green Technologies Private Limited	Subsidiary
2.	Jain CY Circular Solutions Private Limited	Joint venture (Till June 30, 2026) Subsidiary (With effect from July 01, 2026)
3.	Jain Ikon Global Ventures FZC	Subsidiary
4.	Jain Investment (Private) Limited	Subsidiary
5.	Sun Minerals Mannar (Private) Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Olympia Cyberspace, 10th Floor, Level 13th
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Chennai 600032, INDIA
Tel: + 91 44 6131 0200

6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total assets of Rs. 1,457.40 million as at September 30, 2026 and total revenues of Rs. 324.04 million, total net loss after tax of Rs. 8.87 million and total comprehensive loss of Rs. 8.87 million, for the quarter ended September 30, 2026 and cash outflows (net) of Rs. 12.51 million for the quarter ended September 30, 2026, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 11.86 million and total comprehensive loss of Rs. 11.86 million for the period April 01, 2026 to June 30, 2026 in the statement for the six months ended September 30, 2026, as considered in the Statement, in respect of one joint venture whose interim financial result has not been reviewed by us. These interim financial result has been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditor.

7. The Statement includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflects total assets of Rs. 309.18 million as at September 30, 2026 and total revenue of Rs. nil million and Rs. nil million , total net loss after tax of Rs. 8.75 million and Rs. 23.19 million and total comprehensive loss of Rs. 8.75 million and Rs. 23.19 million for the quarter and six months ended September 30, 2026 respectively, and cash inflows (net) of Rs. 1.85 million for the quarter and six months ended September 30, 2026, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.82 million and Rs. 1.55 million and total comprehensive loss of Rs. 0.82 million and Rs. 1.55 million for the quarter and six months ended September 30, 2026 respectively, as considered in the Statement, in respect of one associate, based on their interim financial results which have not been reviewed by their auditors are not subject to review. These interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

   Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

GEETHA JEYAKUMAR
Digitally signed by GEETHA JEYAKUMAR
Date: 2026.11.03 12:02:17 +05'30'

Geetha Jeyakumar
Partner
Membership No.: 029409
UDIN: 26029409JQEJYT2995

Place: Pune
Date: November 03, 2026.

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

Registered Office: The Lattice, Old No. 7/1, New No. 20, 4th Floor, Bishop Ezra Sargunam Road, Kilpauk, Chennai - 600010, Tamil Nadu, India

CIN: L27320TN2022PLC150206

Tel: +91 44 43409494; E-mail: cs@jainmetalgroup.com; Website:www.jainmetalgroup.com

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2026

(₹ Million unless otherwise stated)

Sl. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income:						
I	Revenue from operations	33,369.78	27,244.58	21,137.06	60,614.36	36,629.56	95,431.13
II	Other income	129.09	91.30	60.93	220.39	132.74	283.71
III	**Total Income (I+II)**	**33,498.87**	**27,335.88**	**21,197.99**	**60,834.75**	**36,762.30**	**95,714.84**
IV	**Expenses:**						
	Cost of Materials Consumed	30,136.24	24,986.35	22,127.27	55,122.59	36,860.66	92,232.00
	Purchase of Stock-in-Trade	875.49	293.62	0.00	1,169.11	632.56	738.72
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	233.21	267.40	(3,334.70)	500.61	(4,769.09)	(5,729.32)
	Employee benefits expense (Refer note 8)	125.00	106.35	91.05	231.35	176.38	426.27
	Finance costs	207.51	189.21	274.94	396.72	437.09	957.22
	Depreciation and amortisation expense	57.71	43.79	32.83	101.50	63.21	145.46
	Other Expenses	612.03	495.52	653.17	1,107.55	1,227.99	2,174.14
	Total Expense (IV)	**32,247.19**	**26,382.24**	**19,844.56**	**58,629.43**	**34,628.80**	**90,944.49**
V	**Profit Before Tax and Exceptional Items (III-IV)**	**1,251.68**	**953.64**	**1,353.43**	**2,205.32**	**2,133.50**	**4,770.35**
VI	Exceptional Items (Refer Note 10)	23.27	0.00	0.00	23.27	0.00	0.00
VII	**Profit before tax and share of loss of an associate & joint venture from continuing operations and after exceptional items (V-VI)**	**1,228.41**	**953.64**	**1,353.43**	**2,182.05**	**2,133.50**	**4,770.35**
VIII	**Share of Loss of Associate & Joint venture**	**(0.82)**	**(12.59)**	**(2.01)**	**(13.41)**	**(3.93)**	**(9.47)**
IX	**Profit Before Tax from Continuing Operations(VII+VIII)**	**1,227.59**	**941.05**	**1,351.42**	**2,168.64**	**2,129.57**	**4,760.88**
X	**Less - Tax Expenses**						
	Current tax	(511.80)	(364.41)	(299.18)	(876.21)	(540.93)	(836.98)
	Tax Relating to Earlier period / year	0.00	0.00	0.00	0.00	0.00	(2.52)
	Deferred tax Benefit / (Charge)	190.84	119.29	(60.17)	310.13	(21.51)	(399.23)
	Total Tax Expenses (X)	**(320.96)**	**(245.12)**	**(359.35)**	**(566.08)**	**(562.44)**	**(1,238.73)**
XI	**Profit After Tax for the period / year from Continuing operations (IX+X)**	**906.63**	**695.93**	**992.07**	**1,602.56**	**1,567.13**	**3,522.15**
XII	**(Loss)/ Profit before tax for the period / year from discontinued operation**	**(1.04)**	**(1.86)**	**(6.18)**	**(2.90)**	**(15.97)**	**(48.18)**
XIII	**Tax expense of discontinued operation**	-	-	-	-	-	-
XIV	**(Loss)/ Profit for the period / year from discontinued operation (XII-XIII)**	**(1.04)**	**(1.86)**	**(6.18)**	**(2.90)**	**(15.97)**	**(48.18)**
XV	**Profit for the period / year from continuing and discontinued operations (XI+XIV)**	**905.59**	**694.07**	**985.89**	**1,599.66**	**1,551.16**	**3,473.97**
	Other Comprehensive Income / (Loss)						
	(i)Items that will not be reclassified to Statement of Profit or Loss						
	a) Remeasurement of defined benefit plan	5.28	(0.90)	3.41	4.38	1.09	(3.17)
	b) Income tax relating to above	(1.30)	0.22	(0.31)	(1.08)	0.27	0.78
	ii) Items that will be Re-Classified to Profit or Loss						
	(a) Gain/(Loss) on translation on discontinued operations of foreign subsidiary	0.42	0.93	(1.83)	1.35	1.03	(11.54)
XVI	**Total Other Comprehensive Income / (Loss) for the period / year (XVI)**	**4.40**	**0.25**	**1.27**	**4.65**	**2.39**	**(13.93)**
XVII	**Total Comprehensive Income for the period / year (XI+XIV+XVI)**	**909.99**	**694.32**	**987.16**	**1,604.31**	**1,553.55**	**3,460.04**
	Profit from continuing operations attributable to :						
	(a) Share holders of the company	910.89	695.93	992.07	1,606.82	1,567.13	3,522.15
	(b) Non controlling interest	(4.26)	0.00	0.00	(4.26)	0.00	0.00
	Profit / (Loss) from discontinued Operations attributable to :						
	(a) Share holders of the company	(0.73)	(1.30)	0.46	(2.03)	(1.50)	(33.72)
	(b) Non controlling interest	(0.31)	(0.56)	(6.64)	(0.87)	(14.47)	(14.46)
	Other comprehensive income / (loss) attributable to:						
	(a) Share holders of the company	4.27	(0.03)	1.42	4.24	2.08	(10.47)
	(b) Non controlling interest	0.13	0.28	(0.15)	0.41	0.31	(3.46)
	Total comprehensive income / (loss) attributable to:						
	(a) Share holders of the company	914.43	694.60	993.95	1,609.03	1,567.71	3,477.96
	(b) Non controlling interest	(4.44)	(0.28)	(6.79)	(4.72)	(14.16)	(17.92)
XVIII	**Paid up Equity Share Capital (₹ 2/- Each)**	**690.17**	**690.17**	**690.17**	**690.17**	**690.17**	**690.17**
XIX	**Other Equity**						**14,922.32**
XX	**Earnings Per Equity Share attributable to Shareholders (face value of ₹ 2/- each)**	**Not Annualised for the period**					
	Earnings per share from continuing operations (face value of ₹ 2/- Each)						
	(i) Basic EPS (In ₹)	**2.64**	**2.02**	**3.06**	**4.66**	**5.00**	**10.54**
	(ii) Diluted EPS (In ₹)	**2.64**	**2.02**	**3.06**	**4.66**	**5.00**	**10.54**
	Earnings per share from discontinued operation (face value of ₹ 2/- Each)						
	(i) Basic EPS (In ₹)	**(0.00)**	**(0.00)**	**0.00**	**(0.01)**	**(0.00)**	**(0.15)**
	(ii) Diluted EPS (In ₹)	**(0.00)**	**(0.00)**	**0.00**	**(0.01)**	**(0.00)**	**(0.15)**
	Earnings per share from continuing and discontinued operations (face value of ₹ 2/- Each)						
	(i) Basic EPS (In ₹)	**2.63**	**2.02**	**3.06**	**4.65**	**5.00**	**10.39**
	(ii) Diluted EPS (In ₹)	**2.63**	**2.02**	**3.06**	**4.65**	**5.00**	**10.39**

See accompanying notes to the unaudited consolidated financial results

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Six Months ended September 30, 2026

The group is organised into five business segments in accordance with Indian Accounting Standard 108, on operating segments as follows: (i) Aluminium & Aluminium Alloys (ii) Lead & Lead Alloy Ingots (iii) Copper & Copper Ingot (iv) Copper and Copper Value Added Products (v) Copper & Finished Copper Scrap as separated lines of business activities by Chief Operating Decision Maker (CODM).

(₹ Million unless otherwise stated)

Particulars	For Quarter Ended			Six Months Ended		Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31 , 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i) Segment Revenue *						
Aluminium & Aluminium Alloys	827.44	714.38	657.77	1,541.82	1,545.02	3,710.12
Lead & Lead Alloy Ingots	8,152.79	7,855.39	10,248.35	16,008.18	17,400.63	38,183.36
Copper & Copper Ingots	20,216.63	17,156.71	10,010.04	37,373.34	16,978.01	52,615.10
Copper and Copper Value Added Products	3,473.33	1,216.76	0.00	4,690.09	0.00	0.00
Copper & Finished Copper Scrap	253.50	0.00	0.00	253.50	0.00	0.00
Others	446.09	301.34	220.90	747.43	705.90	922.55
Total Revenue from Operations	**33,369.78**	**27,244.58**	**21,137.06**	**60,614.36**	**36,629.56**	**95,431.13**
ii) Segment Result						
Aluminium & Aluminium Alloys	52.87	46.66	29.58	99.53	59.14	262.61
Lead & Lead Alloy Ingots	672.96	599.92	984.66	1,272.88	1,533.18	3,404.97
Copper & Copper Ingots	611.09	467.28	589.23	1,078.37	916.70	1,937.28
Copper and Copper Value Added Products	37.67	(11.84)	0.00	25.83	0.00	0.00
Copper & Finished Copper Scrap	2.21	0.00	0.00	2.21	0.00	0.00
Others	4.15	(6.68)	(3.20)	(2.53)	(7.96)	(2.79)
Total profit before unallocable items as listed below:	**1,380.95**	**1,095.34**	**1,600.27**	**2,476.29**	**2,501.06**	**5,602.07**
iii) Reconciliation of segment results with profit before tax:						
Segment result	1,380.95	1,095.34	1,600.27	2,476.29	2,501.06	5,602.07
Other Income	31.36	51.89	60.93	83.25	132.74	283.71
(Loss)/ Profit from discontinued operations	(1.04)	(1.86)	(6.18)	(2.90)	(15.97)	(48.18)
Depreciation and amortisation expense	(57.71)	(43.79)	(32.83)	(101.50)	(63.21)	(145.46)
MTM Gain/ (Loss) on Options	97.73	39.41	0.00	137.14	0.00	(12.75)
Finance Cost	(207.51)	(189.21)	(274.94)	(396.72)	(437.09)	(957.22)
Exceptional Item	(23.27)	0.00	0.00	(23.27)	0.00	0.00
Guarantee Income	6.86	0.00	0.00	6.86	0.00	0.00
Loss from investment in associate & joint venture	(0.82)	(12.59)	(2.01)	(13.41)	(3.93)	(9.47)
Profit Before tax in the statement of profit and loss	**1,226.55**	**939.19**	**1,345.24**	**2,165.74**	**2,113.60**	**4,712.70**

*** Segment revenue reported above represents revenue generated from external customers**

The Segment Assets and Liabilities are reviewed by the CODM at a Consolidated Level and not at the Segmental Level as assets and liabilities are not allocated across business segments.

Notes

1) The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 3, 2026 and has been subjected to review by the Statutory Auditors of the Company. These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting',prescribed under Section 133 of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

2) The Company completed its Initial Public Offering ("IPO") comprising 53,879,309 equity shares of face value ₹2 each at an issue price of ₹232 per equity share. The IPO included a fresh issue of 21,551,724 equity shares by the Company and an offer for sale of 32,327,585 equity shares by the selling shareholders. Pursuant to the IPO, the equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited on October 1, 2025

3) The schedule below provides details of the utilisation of net proceeds from the IPO:

(₹ Million unless otherwise stated)

Object of issue	Amount as per the prospectus	Revised amount (refer note (iii) below)	Utilizd as at September 30, 2026	Unutilizd as at September 30, 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.**

(i) Amount utilized as at September 30, 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 and also includes issue expenses pertaining to selling shareholders.

(iv) The company had set aside an amount of ₹ 263.57 million from the IPO proceed against issue expenses. The actual issue expenses was ₹ 226.93 million, resulting in an unutilised balance of ₹ 36.64 million which was then reallocated to General Corporate Purposes pursuant to circular resolution dated October 7, 2026.

4) The consolidated financial results of the group includes the financial results of the subsidiary companies and share of profit/(loss) from associate and joint venture as applicable for the quarters ended September 30 2026, June 30 2026 , September 30 2025 , six months ended September 30 2026 , September 30 2025 & year ended March 31 2026.

5) a) 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. During the previous year ended 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.

b) During the six months ended September 30, 2026, the Company granted a loan of ₹ 197.37 Million to Jain CY Circular Solutions Private Limited, on the terms approved by the Board of Directors at its meeting held on February 09, 2026. The loan carries interest linked to the yield on the benchmark 10-year Government of India Security (G-Sec) and is repayable on demand.During the period ended September 30, 2026, the Company provided a corporate guarantee aggregating ₹ 1,000 Million in favour of ICICI Bank Limited on behalf of Jain CY Circular Solutions Private Limited. The guarantee was approved by the Borrowings & Investment Committee of the Board of Directors in two tranches of ₹ 500 Million each, at its meetings held on July 13, 2026 and September 17, 2026.

c) Pursuant to the revised agreement dated July 1, 2026, the Company has obtained control over Jain CY Circular Solutions Private Limited, which was hitherto classified as a Joint Venture. Accordingly, the said entity has been reclassified as a Subsidiary with effect from July 1, 2026, and its financial results are consolidated with those of the Company from the date on which control was obtained, in accordance with the applicable Indian Accounting Standards.

6) a) During the previous year ended March 31,2026 Jain Ikon Global Ventures FZC has discontinued its operations on refining of precious metals.

b) Pursuant to the definitive agreement dated July 19,2025, 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 on the date of these results.

7) The Company had executed a Loan Conversion Agreement on August 25, 2026 with its subsidiary, Jain Ikon Global Ventures FZC for converting the outstanding loan of ₹445 Million (approx) as on August 24, 2026 into equity shares of Jain Ikon Global Ventures FZC at face value. The aforesaid loan conversion is pending approvals from the statutory authorities.

8) 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 ₹ 7.15 million in the provision for gratuity which has been recognised as employee benefit expense in the previous year.

9) **The unaudited Consolidated Financial results of the Company comprising of the Company and its subsidiaries (together the "Group") and its associate & joint venture includes the results of the following entities:**

Company	Relationship	Country of Incorporation	% Holding as at September 30, 2026	% Holding as at June 30, 2026	% Holding as at September 30, 2025
a)Jain Resource Recycling Limited (Formerly known as Jain Resource Recycling Private Limited)	Holding Company	India	NA	NA	NA
b)Subsidiaries / Joint Venture in the Group:					
(i)Jain Green Technologies Private Limited	Subsidiary	India	99.99%	99.99%	99.99%
(ii)Jain Ikon Global Ventures FZC (Classified as discontinued operations)	Subsidiary	UAE	70.00%	70.00%	70.00%
(iii)Jain Investment Private Limited	Subsidiary	Sri Lanka	100.00%	100.00%	100.00%
(iv)Jain CY Circular Solutions Private Limited (Refer note 5(c))	Subsidiary / Joint Venture	India	52.00%	52.00%	NA
c)Associates in the Group:					
(i)Sun Minerals Mannar Private Limited (Refer note 6(b))	Associate	Sri Lanka	28.88%	28.88%	28.88%

10) On July 14, 2026, an accident involving a furnace explosion occurred at a section of the Company's manufacturing facility at Gummudipoondi, resulting in damage to certain property, plant and equipment and inventories. The Company has assessed the extent of the damage and identified a loss of ₹ 18.56 million on property, plant and equipment and ₹4.71 million on inventories, aggregating ₹23.27 million. The Company has lodged a claim with its insurers, and the claim is under process. Pending its settlement, no amount has been recognised as recoverable from insurance in these financial results.

11) Figures of previous periods/ year have been regrouped, wherever necessary. There has been no material regrouping during the period.

12) The above unaudited consolidated financial results are available on the Company's website viz. www.jainmetalgroup.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

For and on behalf of Board of Directors

Kamlesh Jain

Digitally signed by Kamlesh Jain
Date: 2026.11.03 11:52:51 +05'30'

Kamlesh Jain
Chairman & Managing Director
DIN: 01447952

Place: Chennai
Date: November 3, 2026

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER , 2026

(₹ Million unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	1,177.25	925.79
(b) Capital Work in Progress	935.77	450.39
(c) Right-of-Use Assets	471.22	213.63
(d) Goodwill on Consolidation	4.14	4.14
(e) Other Intangible Assets	0.22	0.30
(f) Financial Assets		
(i) Investments	28.88	52.65
(ii) Loans & Advances	0.19	0.19
(iii) Other Financial Assets	62.16	43.46
(g) Deferred Tax Asset (Net)	13.60	0.00
(h) Income Tax assets (Net)	16.82	11.22
(i) Other Non Current Assets	144.42	273.83
Total Non-Current Assets	**2,854.67**	**1,975.60**
Current Assets		
(a) Inventories	14,610.07	14,767.18
(b) Financial Assets		
(i) Investments	180.06	1,440.88
(ii) Trade Receivables	7,059.70	4,759.52
(iii) Cash and Cash Equivalents	296.23	696.76
(iv) Bank balances other than (iii) above	1,604.12	1,696.45
(v) Other Financial Assets	465.54	2,278.83
(c) Other Current Assets	9,620.57	5,900.43
Total Current Assets	**33,836.29**	**31,540.05**
Assets related to Discontinued operations	309.17	306.46
TOTAL ASSETS	**37,000.13**	**33,822.11**
EQUITY AND LIABILITIES		
(a) Equity Share Capital	690.17	690.17
(b) Other Equity	16,531.18	14,922.32
Total Equity Attributable to Shareholders	**17,221.35**	**15,612.49**
Non-Controlling Interest	-25.07	-31.36
TOTAL EQUITY	**17,196.28**	**15,581.13**
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4.91	7.37
(ii) Lease Liabilities	283.40	30.78
(b) Provisions	51.67	55.18
(c) Deferred Tax Liabilities (Net)	144.04	440.95
Total Non-Current Liabilities	**484.02**	**534.28**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,843.82	12,761.54
(ii) Lease Liabilities	25.35	13.17
(iii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	255.31	63.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,173.39	3,334.58
(iv) Other Financial Liabilities	1,240.50	1,027.96
(b) Other Current Liabilities	245.93	369.52
(c) Provisions	13.41	11.88
(d) Current tax Liabilities (Net)	488.53	91.64
Total Current Liabilities	**19,286.24**	**17,673.78**
Liabilities related to Discontinued operations	33.59	32.92
TOTAL LIABILITIES	**19,803.85**	**18,240.98**
TOTAL EQUITY AND LIABILITIES	**37,000.13**	**33,822.11**

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2026

(₹ Million unless otherwise stated)

Particulars	Six Months Ended	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
A. Cash flow from Operating Activities		
Profit before tax from continuing operation	**2,182.05**	**2,113.60**
Profit before tax from discontinued operation	**(2.90)**	
Adjustments for :		
Finance Costs	396.72	437.09
Depreciation and Amortisation Expenses	101.50	63.21
Interest Income	(59.82)	(128.43)
Unrealised (Gain)/Loss on Investments	-	0.74
(Gain) / Loss on Sale of Investment	(20.99)	(4.70)
(Gain) / Loss on Disposal of Property, Plant and Equipment	(1.04)	(0.29)
Loss due to exceptional items	23.27	-
Exchange differences on translation of assets and liabilities (Net)	-	(1.03)
Gain on Currency Fluctuations And Translations (Net)	1.35	-
Loss from Associate	-	3.93
Rental Expenses - Security Deposit	-	0.04
Fair Value of Security Deposit	0.08	(0.03)
Expected Credit Loss	4.32	14.49
Mark-to-Market Adjustment on Account of Fair Value Hedge	2,388.76	(708.30)
	5,013.30	**1,790.32**
Movements in Working Capital:		
(Increase) / Decrease in Trade and Receivables	(2,290.77)	(2,110.04)
(Increase) / Decrease in Inventories	(883.38)	(4,579.04)
(Increase) / Decrease in Other Assets	(3,226.63)	(5,844.74)
Increase / (Decrease) in Trade Payables	2,955.48	4,528.07
Increase / (Decrease) in Provisions	2.40	8.51
Increase / (Decrease) in Other Liabilities	215.86	2,669.06
Cash (used in) / generated by Operating Activities	**1,786.26**	**(3,537.86)**
Less: Income Tax Paid	(485.62)	(494.28)
Net Cash generated by / (used in) Operating Activities from continuing operations	**1,300.64**	**(4,032.14)**
Net Cash generated by Operating Activities from discontinued operations	**(4.32)**	**-**
B. Cash flow from Investing Activities		
Purchase of Property, Plant & Equipment (Inc. CWIP & Capital Advances & Net of Acquisition)	(710.11)	(166.55)
Proceeds from Sale of Property, Plant & Equipment	6.78	12.79
Interest Received	63.56	123.91
Purchase of investments during the period	(2,056.55)	134.64
Proceeds from sale/redemption of investements during the period	3,336.80	-
Acquisition of Subsidiary	18.83	-
Loans and Advances given	-	137.15
Investment in Joint venture	(0.00)	-
Monies held in public offer account (Net of amount payable to selling shareholders and share issue expenses)	-	(4,736.43)
(Investment)/Redemption in Fixed Deposits (Net)	92.33	448.07
Net Cash used in Investing Activities from continuing operations	**751.64**	**(4,046.42)**
Net Cash generated by Investing Activities from discontinued operations	**1.92**	**-**
C. Cash flow from Financing Activities		
Proceeds from Issue of Shares	-	4,730.21
Payment to selling shareholders (including expenses relating to selling Shareholders)	(7.45)	-
Repayment of Non-Current Borrowings	(2.46)	(25.71)
(Repayments) / Proceeds of Current Borrowings	(1,981.66)	3,756.32
Payment of Lease Liability Towards Principal	(8.77)	(4.19)
Payment of Lease Liability Towards Interest	(7.47)	(1.96)
Interest Paid	(446.90)	(489.22)
Net Cash generated by / (used in) Financing Activities from continuing operations	**(2,454.71)**	**7,965.45**
Net Cash used in Financing Activities from discontinued operations	**4.25**	-
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	**-400.58**	**(113.11)**
Cash and Cash Equivalents at the beginning of the period	696.81	235.88
Cash and cash Equivalents pertaining to discontinued operations	1.90	(2.11)
Cash and Cash Equivalents at the end of the period	**298.13**	**120.66**

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	As at September 30, 2026	As at September 30, 2025
Cash on Hand	-	0.65
Balance with Banks in Current Accounts	242.56	119.77
Balance with Banks in EEFC Accounts	53.67	0.24
In Term Deposits with maturity of less than 3 months	-	-
Cheques and Drafts on Hand	-	-
Cash and cash Equivalents of discontinued operation	1.90	
Total	**298.13**	**120.66**