



**07th ANNUAL REPORT
OF
NUPUR RECYCLERS LIMITED
2024-2025**

BOARD OF DIRECTORS

Mr. Rajesh Gupta	Chairman & Managing Director
Mr. Devender Kumar Poter	Executive Director & CFO
Ms. Nupur Gupta	Non-Executive Women Director
Mr. Sanjeev Kumar Rastogi	Non-Executive Independent Director
Ms. Palakh Jain	Non-Executive Independent Director
Mr. Kapal Kumar Vohra	Non-Executive Independent Director

AUDIT COMMITTEE

Mr. Kapal Kumar Vohra	Chairman
Mr. Sanjeev Kumar Rastogi	Member
Mr. Rajesh Gupta	Member

NOMINATION AND REMUNERATION COMMITTEE

Ms. Palakh Jain	Chairperson
Mr. Kapal Kumar Vohra	Member
Ms. Nupur Gupta	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Kapal Kumar Vohra	Chairman
Mr. Rajesh Gupta	Member
Mr. Devender Kumar Poter	Member

KEY MANAGERIAL PERSONNEL

Mr. Rajesh Gupta	Managing Director
Mr. Devender Kumar Poter	Chief Financial Officer
Ms. Shilpa Verma	Company Secretary and Compliance Officer

CORPORATE INFORMATION

CIN NO: L37100DL2019PLC344788

STATUTORY AUDITORS

KRA & Co.
Chartered Accountants, (FRN. No. 020266N)
H-1/208 Garg Tower,
Netaji Subhash Place, Pitampura,
New Delhi - 110034,
Tel: 011 47082855
Email Id: saurabh.garg@kra.co.in

SECRETARIAL AUDITOR

Arun Goel & Associates
Company Secretaries, (COP No. 12508)
169, Basement, Ashoka Part-3,
Faridabad, Haryana-121003
Tel: +91 9810165074
Email Id: csarungoel@gmail.com

REGISTERED OFFICE

Plot No. 5, G/F, KH No. 12/8 & 12/9KH-12,
Arjun Gali, New Mandoli Industrial Area,
Delhi- 110093
Tel: +91-8882704751
Email Id: compliance@nupurrecyclers.com
Website: www.nupurrecyclers.com

REGISTRAR & SHARE TRANSFER AGENTS

Skyline financial Services Private Limited
D-153/A, 1st floor, Phase I,
Okhla Industrial Area, New Delhi - 110020
Tel.No : +91-11-40450193-97, 26812682-83
Email: info@skylinerta.com

BANKERS



INTERNAL AUDITOR

M/s V Khaitan & Associates
Chartered Accountants
D-3/14, Kunwar Singh Nagar
Nangloi, Delhi - 110041
Email id: cavishakha.khaitan@gmail.com

COST AUDITOR

Ravi Sahni & Co.,
Cost Accountants, (FRN: 100193)
408, Padmana Naidu Marg, Shakti Khand
-IV, Indirapuram, Ghaziabad-201014
Tel: +91 9810063419
Email Id: cma.ravisahni@gmail.com

CORPORATE OFFICE

Plot No. 03, Functional Industrial
Estate, Patparganj, Delhi-110092
Tel: +91-8882704751
Email Id: compliance@nupurrecyclers.com
Website: www.nupurrecyclers.com

Notice of 07th Annual General Meeting of Nupur Recyclers Limited

NOTICE is hereby given that the 07th Annual General Meeting of the Members of **Nupur Recyclers Limited** will be held on Monday, September 29, 2025 at 04:00 P.M. IST through video conferencing (“VC”)/other Audio Visual Means (‘OAVM’) Facility to transact the following businesses:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) and the reports of the Board of Directors and auditors thereon for the financial year ended March 31, 2025:**

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

“**RESOLVED THAT** the audited financial statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

- 2. To appoint a Director in place of Mr. Devender Kumar Poter (DIN: 08679602) who retires by rotation and, being eligible, offers himself for re- appointment:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Devender Kumar Poter (DIN: 08679602), who retires by rotation at this Annual General Meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

- 3. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2025-26 pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules,

2014 and Rule 6 of Companies (Cost Records and Audit) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee of the Company, the remuneration of ₹ 50,000/- (Rupees Fifty Thousand Only) excluding applicable tax payable to M/s. Ravi Sahni & Co., Cost Accountants, having Firm Registration No. 100193 (FRN: 100193) appointed by the Board of Directors of the Company as Cost Auditors for conducting cost audit of the Company for the financial year 2025-26, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts, deeds, things, matters and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

4. To appoint Secretarial Auditor and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and other applicable provisions of the SEBI Listing Regulations, each as amended, based on the recommendation of Audit Committee and the Board of Directors of the Company, consent of shareholders be and is hereby accorded to Board of Directors of the Company, for appointment of M/s Arun Goel & Associates, Practicing Company Secretaries, (COP No. 12508), (Peer reviewed Number [1703/2022], as the Secretarial Auditors of the Company for a period of first term of consecutive 5 (five) years to hold office from the conclusion of this 7th Annual General Meeting till the conclusion of the 12th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company, at such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company.”

5. To Consider and approve the reappointment of Mr. Kapal Kumar Vohra (DIN: 07384162) as an Independent Director of the Company and to fix their remuneration, if thought fit, and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Companies Act, 2013, and Regulations 16, 17, 17(1A), and 25 of the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and other applicable regulations, on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the shareholders hereby approves the re-appointment of Mr. Kapal Kumar Vohra (DIN: 07384162) as an Independent Director (Non-Executive) for a second consecutive term of five years from August 29, 2025, to August 28, 2030.

RESOLVED FURTHER THAT Mr. Kapal Kuma Vohra has submitted a declaration confirming he meets the independence criteria under the Act and Listing Regulations, Mr. Vohra shall continue as an Independent Director, not liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Rajesh Gupta (DIN: 01941985), Director of the Company and/or Ms. Shilpa Verma, Company Secretary, be and is hereby authorized severally to file necessary forms with the Registrar of Companies, and to do all such acts, deeds, matters and things as may be required to give effect to this resolution.”

6. Approval for Material Related Party Transaction(s) with Tycod Autotech Private Limited for the Financial Year 2025-26:

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

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), pursuant to the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any amendment, modification, variation or re-enactment thereof and upon the recommendation/approval of Audit Committee/ Board of Directors, the approval of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) for entering into/ carrying out, contract(s) or agreement(s) or arrangement(s) or transaction(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) the details of which are provided in the Statement annexed to this Notice pursuant to Section 102 and other provisions of the Act read with related rules, with M/s Tycod Autotech Private Limited, a related party of the Company, on such terms and conditions as the Board may deem fit for the financial year 2025-26, in excess of Rs. 1000 crores (Rupees One Thousand Crores) or ten per cent of the annual turnover of the Company as per last audited financial statements of the Company, whichever is lower or such amount as may be specified under applicable laws.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions

powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

**By order of the Board of Directors
For Nupur Recyclers Limited**

**Sd/-
Shilpa Verma
Company Secretary & Compliance Officer
FCS: 10105**

Place: New Delhi

Date: 04.09.2025

NOTES:

- 1 Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. National Securities Depository Limited (NSDL) will be providing facility for voting through remote e-voting, for participation in the AGM through VC and e-voting during the AGM. The procedure for voting through remote e-voting, e-voting during AGM and participating in AGM through VC is explained at Notes below and is also available on the website of the Company at www.nupurrecyclers.com.
- 3 **PURSUANT TO THE RELEVANT MCA CIRCULARS, THE FACILITY FOR MEMBERS TO APPOINT PROXY TO ATTEND AND CAST VOTE IS NOT AVAILABLE FOR THIS AGM SINCE PHYSICAL PRESENCE AT A COMMON VENUE IS NOT REQUIRED. HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.**
- 4 The Statement pursuant to Section 102 of the Companies Act 2013 (“the Act”), setting out the material facts relating to the special business to be transacted at the AGM including the required details under Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard -2 along with other applicable provisions, if any, is annexed hereto.
- 5 In terms of the provisions of Section 152 of the Act, Mr. Devender Kumar Poter (DIN: 08679602), Director of the Company, retires by rotation at the Meeting.

The Nomination and Remuneration Committee and the Board of Directors of the Company commends his re-appointment.

Mr. Devender Kumar Poter, Director of the Company, is interested in the Ordinary Resolution set out at Item No. 2, of this Notice with regard to his re-appointment.

Relatives of Mr. Devender Kumar Poter may be deemed to be interested in the resolution set out at Item No. 2 of this Notice, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of this Notice.

Details of the Director retiring by rotation at this Meeting are provided in the **Annexure I** to this Notice.

- 6 Corporate members may refer to “Note for Non – Individual Shareholders and Custodians” appearing at the end of this notice and follow the instructions mentioned for voting and participation at the AGM
- 7 The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and the relevant documents referred to in this Notice will be available, electronically, for inspection by the Members during the AGM.

All the documents referred to in this Notice will also be available for inspection electronically without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to compliance@nupurrecyclers.com mentioning his/her/its folio number/DP ID and Client ID.

8. Dispatch of Annual Report and Notice of AGM through electronic mode:

In accordance with, the above referred circulars, the Annual Report for the 2024-25 and the Notice of this AGM are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or the Depository Participant(s).

- 9 In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
- 10 Members whose e-mail address are not registered are requested to register their e-mail address for receipt of Notice of 07th AGM, Annual Report and login details for joining the 07th AGM through VC facility including e-voting, by providing Name, folio number/DPID & Client ID (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), client master or copy of consolidated Account statement (in case of demat holding), self attested scanned copy of Aadhar Card or any other document as proof of address to Company at compliance@nupurrecyclers.com or to/RTA at: info@skylinerta.com.
- 11 The Notice of AGM and Annual Report for the financial year 2024-25 are available on the Company's website i.e. www.nupurrecyclers.com, on the website of the National Stock Exchange at www.nseindia.com, and the NSDL website www.evoting.nsdl.com. However, a member may also demand hard copies of the same via. writing us at compliance@nupurrecyclers.com.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available is being sent to those members whose e-mail address is not registered with the Company/Registrar and Transfer Agent/Depository Participants/Depositories.

- 12 The attendance of the Members attending the AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

General Instructions for Remote e-voting and e-voting during Annual General Meeting:

- 1 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 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 authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
2. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, 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.

THE INSTRUCTIONS OF MEMBERS FOR REMOTE AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OVAM ARE AS UNDER:

1. The voting period begins from 9.00 A.M. (IST) September 26, 2025 and ends on 5.00 P.M. (IST) September 28, 2025. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 22, 2025 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
2. Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue
- 3 Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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.

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 meetings for Individual shareholders holding securities in Demat mode is given below:**

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	1) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected 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. 2) 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. 3) 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 4) 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected 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. 5) 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  
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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com or visit www.cdslindia.com and click on login icon & New System Myeasi Tab to enter the existing my easi username & password. 2) After successful login the Easi / Easiest , the user will be able to see the e-Voting menu. The menu will have the links of the e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. 3) If the user is not registered for Easi/Easiest, the option to register is available at https://web.cdslindia.com/myeasitoken/Registration/Easi Registration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending an OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website 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 ID and Forget Password option available at above mentioned website

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
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
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

B) Login method for e-Voting and joining virtual meetings for shareholders other than individual shareholders holding in Demat form & Physical shareholders.

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 eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices 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 and the **EVEN for AGM is 137002**.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) 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*****.
b) 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 123456 then user ID is 123456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use 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.

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 and join General Meeting 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 whose 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.

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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csarungoel@gmail.com, with a copy marked to evoting@nsdl.co.in. 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 at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

Process for those shareholders whose email 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 compliance@nupurrecyclers.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary 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 compliance@nupurrecyclers.com. If you are an Individual shareholders 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.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 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 SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- a The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- b The link for VC/OAVM to attend meeting will be available where the expertis of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- c Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- d 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 General 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.
- e Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- f Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- g 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. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- h Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 (three) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@nupurrecyclers.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 (three) days prior to meeting mentioning their name, demat account number/folio

number, email id, mobile number at compliance@nupurrecyclers.com. These queries will be replied to by the company suitably by email.

- i Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- j Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- k If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- l Any person, who acquires shares of the Company and become members of the Company after dispatch of the Notice and holding shares as on the cut-off-date i.e. September 22, 2025 may follow the same instructions as mentioned above for e-voting.
- m Once a vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
- n The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut off date of September 22, 2025 and a person who is not a member as on a cut off date should treat the Notice for information purpose only.
- o The Company has appointed M/s Arun Goel & Associates, Practicing Company Secretary (Membership No.: FCS 9892 and CP No 12508) as Scrutinizer to scrutinize the process of remote e-voting and voting on the date of AGM in a fair and transparent manner.
- p The Scrutinizer shall, immediately after the conclusion of voting at the AGM, scrutinise the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and submit, not later than 2 working days of conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the results of the voting forthwith.
- q The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.nupurrecyclers.com and on the website of NSDL www.evoting.nsdl.com and shall simultaneously be forwarded to the concerned stock exchanges as well as displayed at the Corporate and Registered Office of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”) AND THE SECRETARIAL STANDARDS ON GENERAL MEETINGS (“SS-2”) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (“SECRETARIAL STANDARDS”).

ITEM NO. 3

As per the provisions of Section 148 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and Rule 6 of Companies (Cost Records and Audit) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Board of Directors of the company, at its meeting held on August 12, 2025 based on the recommendation of the Audit Committee, appointed M/s Ravi Sahni & Co., Cost Accountants (FRN: 100193) as the Cost Auditor to conduct audit of cost records of the company for the products covered under the Companies (Cost Records and Audit) Rules, 2014 for the financial year 2025-26, at a remuneration of ₹ 50,000/- (Rupees Fifty Thousand only) per annum excluding applicable tax.

Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, requires that the remuneration payable to the Cost Auditors has to be approved by the Board of Directors, based on the recommendation of the Audit Committee, and further it is to be ratified by the members. Accordingly, the Consent of the members is sought for passing an Ordinary Resolution as set out at Item no. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors and Key Managerial Personnel of the Company and their relatives (to the extent of their shareholding in the Company, if any) is in any way concerned or interested, financial or otherwise, in any of the resolutions of special business items.

ITEM NO. 4

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) every listed entity shall undertake secretarial audit and annex such report with the annual report of the listed entity.

Further, pursuant to Regulation 24A of the Listing Regulations, a listed entity is required to appoint a Peer Reviewed Company Secretary or a firm of Company Secretary(ies) as a Secretarial Auditor with the approval of shareholders in its Annual General Meeting.

The Board of Directors, at its meeting held on April 12, 2025 has, considering the expertise and experience and on the recommendation of the Audit Committee, recommended to the members of the Company, the appointment of M/s Arun Goel & Associates, Practicing Company Secretaries, (COP No. 12508), (Peer reviewed Number [1703/2022]), as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30.

M/s Arun Goel & Associates, Company Secretaries, (COP No. 12508) and based in Faridabad, Haryana, is a distinguished firm of Practising Company Secretaries. Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India, the firm specializes in corporate law, SEBI and RBI regulations, corporate governance, and compliance. The firm has been conducting secretarial audit for various large, listed companies in India across sectors such as manufacturing, banking, pharmaceuticals, and service sectors.

M/s Arun Goel & Associates, have consented to their appointment as Secretarial Auditor, if appointed and have confirmed that they are eligible for appointment as a Secretarial Auditor and are free from any disqualifications as specified by SEBI.

M/s Arun Goel & Associates, have also provided confirmation that the firm and all the partners hold a valid certificate of 'Peer Review' issued by the Institute of Company Secretaries of India.

Given the rich experience, expertise and considerable time and effort involved, the proposed fee for the Secretarial Auditor for the financial year 2025-26 is ₹ 50,000/- (Rupees Fifty Thousand only), excluding applicable taxes and out-of-pocket expenses. The remuneration for the subsequent years of their term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution, except to their equity holdings and Directorships in the Company, if any.

ITEM NO. 5

Mr. Kapal Kumar Vohra (DIN: 07384162) is currently working as an Independent Director of the Company. He was appointed as an Independent Director of the Company w.e.f. August 28, 2023 by the Board at their meeting held August 28, 2023 and approved by the Members at the 05th Annual General Meeting of the Company held on September 23, 2023 for a period of 2 (Two) consecutive years and is eligible for re-appointment for a second term on the Board of the Company.

As his term is nearing completion, based on the recommendation of the Nomination & Remuneration Committee and Board of Directors on August 12, 2025, it is proposed to re-appoint Mr. Kapal Kumar Vohra (DIN: 07384162) as an Independent Director of the Company for a second term of 5 (Five) consecutive years commencing from August 28, 2025 up to August 27, 2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of Special Resolution.

Mr. Kapal Kumar Vohra (DIN: 07384162) is a former Executive Director of Reserve Bank of India (RBI) and former Member of National Company Law Tribunal (NCLT) and has more the 40 years of

experience in the field of HR, audit, treasury, debt market development, and supervision of banks and non-bank financial companies across geographical range.

The Company has received a declaration from Mr. Kapal Kumar Vohra confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Kapal Kumar Vohra has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Mr. Kapal Kumar Vohra has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Kapal Kumar Vohra has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

Mr. Kapal Kumar Vohra has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mr. Kapal Kumar Vohra fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for reappointment as an Independent Director and that he is independent of the Management

A brief profile of Mr. Kapal Kumar Vohra, including nature of her expertise, is provided as **Annexure-II** of this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the reappointment of Mr. Kapal Kumar Vohra as an Independent Director is now placed for the approval of the Members by a Special Resolution. Accordingly, the approval of Members of the Company is being sought by way of a Special Resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution, except to their equity holdings and Directorships in the Company, if any.

Item No 6

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited consolidated financial statements of the listed entity, whichever is lower. Further, such material related party transactions would require prior approval of Members by means of an Ordinary Resolution. Such approval shall be required even if such transactions are in the ordinary course of business and at an arm's length basis.

Tycod Autotech Private Limited being the subsidiary of the Company, is its related party in terms of Regulation 2(zb) of the Listing Regulations and accordingly transaction between the Company and Tycod Autotech Private Limited will tantamount to the related party transaction pursuant to Regulation 2(zc) of the Listing Regulations read with applicable provisions of the Companies Act, 2013 ("Act") and circulars issued thereunder in this regard. Thus, provisions of Regulation 23 of the Listing Regulations read with applicable provisions of the Act and circulars issued thereunder in this regard, shall be complied with.

For supporting the day to day business activities, Tycod Autotech Private Limited and the Company proposes to supply/sale of any goods or materials amongst themselves during the Financial Year 2025-26, so that the synergy benefits can be availed by way of optimal utilization of resources.

Further, Tycod Autotech Private Limited may require financial assistance in order to support its day to day business activities and to fulfill its obligation under the proposed aforesaid related party transaction with the Company. Accordingly, it has been proposed for providing inter corporate loan to Tycod Autotech Private Limited at such terms and conditions as mentioned hereunder.

It is pertinent to note that Nupur Recyclers Limited is a leading company in metal scrap processing & recycling in India and also a leading name in the field of import of non-ferrous metal scrap such as shredded zinc scrap, zinc die cast scrap, zurik scrap and aluminium zorba grades and also actively engaged in trading and manufacturing of these metals.

On the other hand, Tycod Autotech Private, Subsidiary Company of the Nupur Recyclers Limited ("the Company") effective from September 1, 2025, is engaged in the Manufacturing of Auto Components.

Since the proposed related party transactions will be material in nature and considering the above facts along with the minimum information in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 read with Part A, Part B and Part C of Section III-B of the Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Regulations 23 of the Listing Regulations and applicable provisions of the Act, as placed before the Audit Committee and the Board of Directors of the Company at their respective meetings held on September 4, 2025, the Audit Committee and the Board of Directors reviewed details of the proposed related party transactions and further approved and recommended the proposed related party transactions for the approval of the members at this meeting, details of which are given below:

A certificate from Mr. Rajesh Gupta, Managing Director (“MD”), and Mr. Devender Kumar Poter, Chief Financial Officer (“CFO”) of the Company confirming that the terms of all the transactions are in the interest of the Company, was also place before the Audit Committee and the Board for its review. The Audit Committee and the Board reviewed the same before approving and recommending the aforesaid related party transactions.

- **Basic details of the related party:**

S. No.	Particulars of the Information	Details
1	Name of the related party	Tycod Autotech Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacturing of Auto Components.

- **Relationship and ownership of the related party:**

S. No.	Particulars of the Information	Information Provided by the Management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Tycod Autotech Private Limited (Tycod) is a subsidiary company having a common promoter with the Company. Accordingly, Tycod is a related party of Nupur Recyclers Limited pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations
	• Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nupur Recyclers Limited holds 51% shares in Tycod.
	• Where the related party is a partnership firm, sole proprietorship concern, or a body corporate without share capital, then capital contribution, if any, made by the listed	Not Applicable

	entity/subsidiary (in case of transaction involving the subsidiary).	
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	Not Applicable

- Details of previous transactions with the related party:

S. No.	Particulars of the Information	Details									
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. <table> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>FY 2024–2025 (INR)</th></tr> <tr> <td></td><td></td><td></td></tr> <tr> <td></td><td></td><td></td></tr> </table>	S. No.	Nature of Transactions	FY 2024–2025 (INR)							Refer Note 1 stated below the table
S. No.	Nature of Transactions	FY 2024–2025 (INR)									
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Tycod Autotech Private Limited became a subsidiary of the Company with effect from September 1, 2025. Prior to this date, the Company confirms that transactions amounting to ₹38,36,001 (Rupees Thirty-Eight Lakhs Thirty-Six Thousand and One only) were undertaken with Tycod Autotech Private Limited during the period from April 1, 2025 to June 30, 2025 i.e., up to the quarter immediately preceding the quarter in which the approval is being sought. It is important to note that during this period, Tycod Autotech Private Limited was not a related party of the Company. All transactions were conducted on an arm's length basis and in the ordinary course of business, in accordance with standard commercial practices									

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Refer Note 1 stated below the table
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Note 1: Tycod Autotech Private Limited became a subsidiary of the Company with effect from September 1, 2025. Prior to this date, all transactions, if any, were conducted on an arm's length basis and in the ordinary course of business, in accordance with standard commercial practices.

This disclosure is being voluntarily provided as part of the Company's commitment to strong corporate governance, including principles of transparency, accountability, and ethical business conduct. The Company strives to maintain the trust and confidence of its stakeholders through full and fair disclosures, even in cases where regulatory requirements may not mandate such reporting.

- Amount of the proposed transaction(s)

S. No.	Particulars of the Information	Details	
	Particulars of the Information	supply/sale of any goods or materials	Giving loan
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / Shareholders	100 Crores	50 Crores
2	Whether the proposed transactions, taken together with the transactions already undertaken with the related party during the current financial year, would render the proposed transaction a material RPT?	Yes	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	63.17%	31.58%
4	Value of the proposed transactions as a percentage of the subsidiary's annual standalone turnover for the immediately preceding financial year (only if the transaction involves the subsidiary and not the listed entity)	Not Applicable (Transaction is in between the Listed Entity and its Subsidiary)	Not Applicable (Transaction is in between the Listed Entity and its Subsidiary)

5	Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (or standalone turnover if consolidated is unavailable) for the immediately preceding financial year	407.53 %	203.76								
6.	Financial performance of the related party for the immediately preceding financial year: <table><tr><th>Particulars</th><th>FY 2024–2025 (INR)</th></tr><tr><td>Turnover</td><td>₹ 2453.83 Lacs</td></tr><tr><td>Profit After Tax</td><td>₹ (72.61) Lacs</td></tr><tr><td>Net Worth</td><td>₹ (1095.13) Lacs</td></tr></table>	Particulars	FY 2024–2025 (INR)	Turnover	₹ 2453.83 Lacs	Profit After Tax	₹ (72.61) Lacs	Net Worth	₹ (1095.13) Lacs		
Particulars	FY 2024–2025 (INR)										
Turnover	₹ 2453.83 Lacs										
Profit After Tax	₹ (72.61) Lacs										
Net Worth	₹ (1095.13) Lacs										

• **Basic details of the proposed transactions :**

S. No.	Particulars of the Information	Details	
1	Specific type of the proposed transaction (e.g. sale/purchase of goods/services, giving loan, borrowing, leasing, etc.)	supply/sale of any goods or materials	Giving loan
2	Details of each type of the proposed transaction	Cross selling of products	Inter Corporate Loans
3	Tenure of the proposed transaction (tenure in number of years/months to be specified)	For the financial year 2025-2026	For the financial year 2025-2026
4	Whether omnibus approval is being sought?	Yes	Yes
5	Value of the proposed transaction during a financial year (If spread across years, provide year-wise break-up)	100 Crores	50 Crores
6	Justification as to why the RPT is in the interest of the listed entity	Explained after the end of the table	Explained after the end of the table

7	Details of promoter(s)/director(s)/KMP having any interest (direct or indirect) in the transaction:	Mr. Rajesh Gupta, Managing Director of the Company is a Director in Tycod. Ms. Nupur Gupta is directly interested by virtue of their shareholding in Tycod.	Mr. Rajesh Gupta, Managing Director of the Company is a Director in Tycod. Ms. Nupur Gupta is directly interested by virtue of their shareholding in Tycod.
7a	Name of the director / KMP	Mr. Rajesh Gupta and Ms. Nupur Gupta	Mr. Rajesh Gupta and Ms. Nupur Gupta
7b	Shareholding of the director / KMP in the related party (direct or indirect)	Ms. Nupur Gupta is holding 11% of shares in Tycod.	Ms. Nupur Gupta is holding 11% of shares in Tycod.
8	Valuation or other external party report, if any, placed before the Audit Committee	Not applicable	Not applicable

- Disclosure in case of transactions relating to supply/supply of goods or services:

S. No.	Particulars of the Information	Information Provided by the Management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase, or supply of goods or services	No bidding or other process was conducted for this purpose since the transaction is proposed with the Subsidiary of the Company.
2	Basis of determination of price	As per the prevailing market price
3	In case of Trade Advance (of up to 365 days or such period as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify:	Not Applicable

3a	Amount of Trade Advance	Not Applicable
3b	Tenure	Not Applicable
3c	Whether same is self-liquidating?	Not Applicable

- Additional Disclosure in case of transactions relating to loan proposed to be given by the Company:

S. No.	Particulars of the Information	Details
1	Source of funds in connection with the proposed transaction	Own Funds
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit, or advance, specify:	Not Applicable
2a	Nature of indebtedness	--
2b	Total cost of borrowing	--
2c	Tenure	---
2d	Other details	--
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other lenders	Not Applicable
4	Proposed interest rate to be charged by listed entity/subsidiary from the related party	Charged in compliance with the provisions of Companies Act, 2013

5	Maturity / due date	Repayable on Demand
6	Repayment schedule & terms	Repayable on Demand
7	Whether secured or unsecured	Unsecured
8	If secured, provide: • Nature of security • Security coverage ratio	--
9	Purpose for which the funds will be utilized by the ultimate beneficiary of the funds pursuant to the transaction	General corporate purposes/Working Capital Requirement
10	Latest credit rating of the related party	Not Applicable
11	Defaults on borrowings, if any, over the last 3 financial years by the related party (from the Company or any other person): • Mention value and status of subsisting default.	We confirm that there has been no default on borrowings by related party from our listed company during the last three financial years. However, we do not have information in respect of any default, if any, made by the related party with any other person. Further, the company became a subsidiary on September 1, 2025.

12	Whether the related party's account has been classified as NPA (non-performing asset) by any of its bankers, and if such classification is currently subsisting	No
13	Whether the related party has been declared a “wilful defaulter” by any bank and whether that status is currently subsisting	No
14	Whether the related party is undergoing or facing ny application for commencement of an insolvency resolution process or liquidation proceedings	No
15	Whether the related party (not being an MSME) is affected by disqualifications under Section 29A of the Insolvency and Bankruptcy Code, 2016	No
16	Year-wise Reporting for defaults (if any):	Not applicable

Justification:

1. Nupur Recyclers Limited, Tycod Autotech Private Limited have a great collaboration in metal scrap processing and recycling. Their market expertise, shared understanding, and streamlined supply chain make related party transactions beneficial. This partnership ensures competitive pricing, quality assurance, and adherence to regulatory standards. The companies' commitment to transparency and corporate governance assures fair dealings and avoids conflicts of interest.

2. This collaboration through fosters innovation and sustainable practices, driving mutual growth and success. The Company will strive to maintain utmost compliance and ethical standards to protect stakeholders' interests throughout the related party transactions.

Since the aforesaid related party transactions are material and repetitive in nature, approval sought by the members shall be valid till the next Annual General Meeting for a period not exceeding fifteen months.

Further, in case of any material modification to the aforementioned related party transactions, the approval of the members of the Company shall be obtained in accordance with the Policy on Related Party Transactions of the Company and the provisions of the Listing Regulations.

Except, Mr. Rajesh Gupta, Managing Director and Ms. Nupur Gupta, Director of the Company and their relatives (to the extent of their shareholding in the Company), none of the Director and Key Managerial Personnel and their relatives are deemed to be concerned or interested, financially or

otherwise, in the resolution at Item no. 6 of the accompanying notice. The Board recommends the resolution at Item no. 6 to be passed as an Ordinary Resolution.

The Members may please note that in terms of the provisions of the Listing Regulations, all the related party(ies) shall abstain from voting in favour of the resolutions under Item No. 6.

ANNEXURE - I

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED SUB-REGULATION (3) OF REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (“SS-2”), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND APPROVED BY THE CENTRAL GOVERNMENT:

Details of the Director seeking re-appointment and appointment under item 2 of the Notice in Annual General Meeting fixed on September 29, 2025.

Name of the Director	Mr. Devender Kumar Poter
Date of Birth	07/06/1984
Age	41
Nationality	Indian
DIN	08679602
Date of First Appointment on the Board of Company	25.01.2020
Expertise in specific functional area	He has over 14 years of experience in managing finance and Administration of the Company
Qualification	Graduate
Directorship held in other companies	1.Frank Metals Recyclers Limited (formerly known as Frank Metals Recyclers Private Limited) 2.Nupur Business and Consulting Private Limited (formerly known as Nupur Polymers Private Limited)
Chairman/Member of the Committee of the Board of Directors of the Company	Member of the Stakeholder Relationship Committee
Membership/Chairmanship of Committee of other Companies	Member of the Finance Committee of Frank Metals Recyclers Limited (formerly known as Frank Metals Recyclers Private Limited)
Number of Board Meetings attended during the year	8
Number of Shares Held either directly or for beneficial basis for any other person	
Disclosure of relationships between directors inter-se, Manager and KMPs of the Company	NA

Listed entities from which the person has resigned in the past three years	NIL
Terms & Conditions of Appointment/ Reappointment	Re-appointment as a director liable to retire by rotation.
Remuneration proposed to be paid	He shall be paid remuneration as approved by the members of the company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

ANNEXURE - II

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED SUB-REGULATION (3) OF REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (“SS-2”), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND APPROVED BY THE CENTRAL GOVERNMENT:

Details of the Director seeking re-appointment and appointment under item 5 of the Notice in Annual General Meeting fixed on September 29, 2025.

Name of the Director	Mr. Kapal Kumar Vohra
Date of Birth	20/05/1958
Age	67
Nationality	Indian
DIN	07384162
Date of Appointment	With effect from 28 th August 2025 to 27 th August 2028
Date of First Appointment on the Board of Company	28.08.2023
Expertise in specific functional area	His expertise covers diverse areas including HR, audit, treasury, debt market development, and supervision of banks and nonbank financial companies across geographical range
Qualification	1) Bachelor of Commerce, and 2) Master in Economics
Directorship held in other companies	• Cosmea Asset Management Private Limited • Bharti Hexacom Limited
Chairman/Member of the Committee of the Board of Directors of the Company	Member of the Audit and Stakeholder Relationship Committee
Membership/Chairmanship of Committee of other Companies	NA
Number of Board Meetings attended during the year	8
Number of Shares Held either directly or for beneficial basis for any other person	NIL
Disclosure of relationships between directors inter-se, Manager and KMPs of the Company	NA
Listed entities from which the person has resigned in the past three years	NIL

Terms & Conditions of Appointment/ Reappointment	Re-appointment as a director liable to retire by rotation.
Remuneration proposed to be paid	He shall be paid remuneration as approved by the members of the company.
Remuneration last drawn	As approved by the members of the Company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

Board's Report

To
The Members,
Nupur Recyclers Limited

Your Directors have pleasure in presenting the 07th Annual Report on the business and operations of your Company along with the audited financial statements (standalone as well as consolidated) for the financial year ended March 31, 2025.

Financial Results

The Financial performance of your Company for the financial year ended March 31, 2025 is summarized below:

(Amount in Indian Rupees in Lakhs)

Particulars	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2025 (Standalone)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2024 (Standalone)
Total Income	16,769.45	14,001.10	24,618.81	18,684.04
Total Expenses	14,617.31	13,023.41	23,361.23	17,709.66
Profit/(Loss) Before Tax	2,152.14	977.69	1,257.58	1,444.84
Profit/(Loss) After Tax	1,627.04	702.16	862.08	1,055.04
Other Comprehensive Income	(158.63)	(158.63)	528.77	508.23
Total Comprehensive Income for the year	1,468.41	543.53	1,390.85	1,563.27
Profit for the year attributable to Owners of the company	1,445.34	702.16	720.80	1,055.04
Profit for the year attributable to Non-Controlling of the company	181.70	-	141.26	-

Notes: -

1) The above figures are extracted from the Standalone and Consolidated Financial Statements prepared as per Indian Accounting Standards (Ind AS).

1. FINANCIAL PERFORMANCE

a) Consolidated Performance

During the year under review, the consolidated income of the Company is ₹ 16,769.45 Lakhs against ₹ 24,618.81 Lakhs in the previous year. The consolidated net profit after tax is ₹ 1,627.04 Lakhs against ₹ 862.08 Lakhs in the previous year.

b) Standalone Performance

During the year under review, the standalone income of the Company is ₹ 14,001.10 Lakhs against ₹ 18,684.04 Lakhs in the previous year. The standalone net profit after tax is ₹ 702.16 Lakhs against ₹ 1,055.04 Lakhs in the previous year.

2. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of your Company for the financial year 2024-25 are prepared in compliance with applicable provisions of the Companies Act, 2013 (“the Act”), Indian Accounting Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The consolidated financial statements have been prepared on the basis of audited financial statements of the Company and its Subsidiary, as approved by its respective Board of Directors.

3. DIVIDEND:

Your Company has a dividend policy that balances the dual objectives of rewarding shareholders through dividends, whilst also ensuring availability of sufficient funds for growth of the Company. During the Financial Year, the Board of Directors has not recommended any dividend.

The Dividend Distribution Policy of the Company is available on the following weblink <https://www.nupurrecyclers.com/img/investors/dividend/dividend-distribution-policy.pdf>

4. RESERVE:

The closing balance of the retained earnings of the Company for FY 2024-2025, after all appropriation and adjustments is ₹ 2,138.84 Lakhs.

Further, no amount is proposed to be transferred to any Reserve of the Company for the financial year 2024-25.

5. SHARE CAPITAL:

Authorized Share Capital:

The Authorised Share Capital of the Company is ₹ 80,00,00,000/- (Rupees Eighty Crore Only) divided into 8,00,00,000 (Rupees Eight Crore Only) equity shares of ₹10/- (Rupees Ten) each as on March 31, 2025.

Issued and Paid Up Share Capital:

The Company has paid-up share capital of ₹ 68,63,89,950 (Rupees Sixty Eight Crore Sixty Three Lakh Eighty Nine Thousand Nine Hundred Fifty Only) divided into 6,86,38,995 (Six Crore Eighty Six Lakh Thirty Eight Thousand Nine Hundred Ninety Five) equity shares of ₹10/- (Rupees Ten Only) each, as on March 31, 2025.

Changes in Share Capital:

i. Increase in Authorised Share capital:

During the year under review, Company with approval of Shareholders at the Extra Ordinary General Meeting held on August 05, 2024 has increased the Authorised Share Capital from existing ₹ 70,00,00,000 (Rupees Seventy Crore) divided into 7,00,00,000 (Seven Crore Only) Equity Shares of face value of ₹ 10/- each to 80,00,00,000 (Rupees Eighty Crore) divided into 8,00,00,000 (Eight Crore) Equity Shares of ₹ 10/- each by creation of additional 1,00,00,000 (One Crore Only) Equity Shares of ₹ 10/- each.

ii. Increase in Paid up Share Capital:

The issued, subscribed, and paid-up share capital of the Company remained unchanged during the financial year 2024-25 and stood at ₹ 68,63,89,950 (Rupees Sixty-Eight Crore Sixty-Three Lakh Eighty-Nine Thousand Nine Hundred Fifty Only) as on March 31, 2025.

However, on August 05, 2024, the shareholders of the Company approved the issuance of convertible warrants on a preferential basis, up to a maximum of 81,00,000 (Eighty-One Lakh) warrants, at a issue price of ₹ 91/- (Rupees Ninety-One Only) each including premium of Rs. 81/- each, to entities belonging to the Promoter Group and Non-Promoter Category, in compliance with the applicable provisions of the Companies Act, 2013, SEBI (ICDR) Regulations and other applicable laws. The said warrants were allotted on September 16, 2024 to such entities on receipt of 25% of the total consideration payable against each such warrant. Fully paid up Equity Shares of face value Rs. 10/- each of the Company against each such warrant shall be allotted on receipt of balance 75% of the issue price for each such warrant and the same shall be allotted within 18 months from the date of allotment of such warrants.

Subsequent to the close of the financial year 2024-25, certain warrant holders exercised their right to convert their warrants. Accordingly, the Board of Directors, at its meeting held on July 02, 2025, considered and approved the allotment of 4,30,000 (Four Lakh Thirty Thousand) equity shares upon conversion of an equal number of warrants, at an issue price of ₹ 91/- each (including a premium of ₹ 81/- per share), to persons belonging to both Promoter and Non-Promoter categories, on a preferential basis, upon receipt of amount aggregating to ₹ 2,93,47,500 /- (Two Crore Ninety Three Lakh Forty Seven Thousand Five Hundred Only) (being 75% of the issue price per warrant) at the rate of ₹68.25/- (Rupees Sixty Eight Rupees and Twenty Five Paise Only) per warrant (being 75% of the issue price per warrant) from the Promoters and Non-Promoter pursuant to the exercise of his/her rights of conversion into equity shares in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Pursuant to this conversion, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stands increased to ₹ 69,06,89,950, comprising 6,90,68,995 fully paid-up equity shares of ₹ 10/- each.

The newly allotted equity shares shall rank pari-passu in all respects with the existing equity shares of the Company.

6. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

All the independent directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under Section 149(6) of the Act read with Regulation 16 of the Listing Regulations, as amended. They also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of Regulation 25 of the Listing Regulations.

In the opinion of the Board, the independent directors fulfil the conditions specified in the Act read with rules made thereunder read with applicable provisions of the Listing Regulations and have complied with the code for independent directors prescribed in Schedule IV to the Act.

7. SUBSIDIARIES

On March 31, 2025, the Company has 4 subsidiaries and there are no associates or joint venture companies within the meaning of Section 2(6) of the Act.

1. Nupur Business & Consulting Private Limited (formerly known as Nupur Polymers Private Limited) w.e.f May 1, 2023
2. Nupur Extrusion Private Limited w.e.f May 27, 2023
3. Frank Metals Recyclers Limited (formerly known as Frank Metals Recyclers Private Limited) w.e.f March 16, 2025
4. Eligo Business & Advisory Private Limited w.e.f March 16, 2025

During the year under review, the Company acquired an additional 250 equity shares of Nupur Business & Consulting Private Limited (formerly known as Nupur Polymers Private Limited) from an existing shareholder, Mr. Yogender Singh. As a result of this transaction, the Company's shareholding in Nupur Business & Consulting Private Limited increased from 98% to 100%, thereby making it a wholly owned subsidiary of the Company.

During the year under review, the Company also acquired additional equity shares in M/s Frank Metals Recyclers Limited (formerly known as Frank Metals Recyclers Private Limited); however, the said acquisition did not result in any change in the percentage of shareholding.

Additionally, after the close of the financial year, the Board, in its meeting held on September 01, 2025, approved the acquisition of 51,000 equity shares, constituting 51% of the shareholding of Tycod Autotech Private Limited. As a result, the said entity has become a subsidiary of the Company.

Subsequent to the close of the financial year, on August 12, 2025, the Company approved the acquisition of an additional 1,000 equity shares of Nupur Extrusion Private Limited from an existing shareholder, Mr. Ansh Jain. As a result of this transaction, the Company's shareholding in Nupur Extrusion Private Limited increased from 60% to 70%.

A report on the performance and financial position of subsidiaries for the financial year ended March 31, 2025, in the prescribed Form AOC-1 as per the Act, is set out in Annexure-1 and forms an integral part of this Annual Report.

The Annual Financial Statements of the subsidiary for the financial year ended March 31, 2025 is available under investors section on the website of the Company at www.nupurrecyclers.com/financial-results-and-annual-report.html

The Company has formulated a policy for determining material subsidiaries. The said policy is also available on the website of the Company at www.nupurrecyclers.com/sebi-lodr-regulation46.html

Further, during the year under review, no Company has become or ceased to be a subsidiary, joint venture or associate of the Company.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which these financial statements relate and the date of this report.

9. PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed or unpaid deposits remaining with the Company at the end of the Financial Year 2024-25.

10. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed herewith as **Annexure-2** to this Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Further, the Report is being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, any shareholder interested in obtaining a copy thereof may write to the Company Secretary of the Company at compliance@nupurrecyclers.com.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Act and the Directors have made necessary disclosures under Section 184 and other relevant provisions of the Act.

Number of employees as on the closure of financial year:

Female: 4

Male: 14

Transgender: 0

a) Board of Directors

The following are the Board Members of the Company as on March 31, 2025.

1. Mr. Rajesh Gupta	Managing Director
2. Ms. Nupur Gupta	Non-Executive Director
3. Mr. Devender Kumar Poter	Executive Director
4. Ms. Palakh Jain	Non-Executive Independent Director
5. Mr. Kapal Kumar Vohra	Non-Executive Independent Director
6. Mr. Sanjeev Kumar Rastogi	Non-Executive Independent Director

Appointment and Cessations

- The Board at its meeting held on 12 August 2025, on basis of the recommendation of the Nomination and Remuneration Committee and considering his expertise and experience in the varied fields and on the basis of the performance evaluation report had approved the recommendation of re-appointment of Mr. Kapal Kumar Vohra (holding DIN: 07384162) as the Non-Executive Independent Director of the Company, subject to the requisite approval of members of the Company in the ensuing Annual General Meeting dated September 29, 2025, for the second term of five years with effect from 28th August, 2025 to 27th August, 2030.
- Mr. Sanjeev Kumar Rastogi (DIN:10150525) completed his first term of five consecutive years as a Non-executive independent director of the Company on May 04, 2025. The Board, on recommendation of the Nomination and Remuneration Committee and considering his expertise and experience in the varied fields and on the basis of the performance evaluation report, subject to the approval of the members of the Company had approved his re-appointment as a Non-executive Independent Director of the Company for a second term of five consecutive years commencing from 05th May, 2025 to 04th May, 2030 and subsequently the members of the Company approved the said re-appointment by way of a special resolution passed on June 21, 2025 in the Extra Ordinary General Meeting.

The Board of Directors of the Company is of the opinion that all the Independent Directors of the Company possess requisite integrity, expertise and experience and proficiency.

In accordance with the provisions of the Act and in terms of the Memorandum and Articles of Association of the Company, Mr. Devender Kumar Poter (DIN: 08679602) retires by rotation at the ensuing Annual General Meeting and has offered himself for reappointment. Members' attention is drawn to Item No. 2 of the Notice for the re-appointment of Mr. Devender Kumar Poter (DIN: 08679602) as a Director of the Company, liable to retire by rotation.

b) Key Managerial Personnel

In accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company as on March 31, 2025.

- | | | |
|----|--------------------------|---|
| 1. | Mr. Rajesh Gupta | Managing Director; |
| 2. | Mr. Devender Kumar Poter | Chief Financial Officer; and |
| 3. | Ms. Shilpa Verma | Company Secretary and Compliance Officer. |

11. COMMITTEES OF THE BOARD

As on the date of this report, the Company has the following Board committees:

- a. Audit Committee
- b. Nomination & Remuneration Committee
- c. Stakeholder's Relationship Committee

the composition and other related information of the above Committees are stated in the Corporate Governance Report, which forms an integral part of this Annual Report.

Further, all the recommendations made by the Audit committee were accepted by the Board.

12. BOARD'S EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and Individual Directors pursuant to the provisions of Act and applicable provisions of the Listing Regulations.

A structured questionnaire was prepared after taking into consideration the inputs received from Nomination and Remuneration Committee, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The performance evaluation of Non-Independent Directors, Board as a whole and the Chairman of the Board was evaluated in a separate meeting of Independent Directors.

The feedback and results of the questionnaire were collated and consolidated report was shared with the Board for improvements of its effectiveness. The Directors expressed their satisfaction with the evaluation process.

Further, the evaluation process confirms that the Board and its Committees continue to operate effectively and the performance of the Directors and Chairman is satisfactory.

13. REMUNERATION POLICY

In compliance with the provisions of Section 178 of the Act read with the Listing Regulations, the Board has, on the recommendation of the Nomination & Remuneration Committee of the Company, framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

The salient features of the Policy are:

- a) It lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/non-executive/independent) of the Company;
- b) To recommend to the Board the policy relating to the remuneration of the Directors, KMP and Senior Management/Other Employees of the Company; and
- c) Reviewing and approving corporate goals and objectives relevant to the compensation of the executive Directors, evaluating their performance in light of those goals and objectives and either as a committee or together with the other independent Directors (as directed by the Board), determine and approve executive Directors' compensation based on this evaluation; making recommendations to the Board with respect to KMP and Senior Management compensation and recommending incentive-compensation and equity-based plans that are subject to approval of the Board.

The Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed at the following web link : <https://nupurrecyclers.com/img/investors/policy/criteria-of-making-of-payment-to-non-executive-directors.pdf>. Throughout the financial year, the Policy remained unchanged, and no amendments were introduced therein.

14. NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board met 8 (Eight) times during the financial year 2024-2025. The details of the meetings of the Board and Committees thereof and other related details are given in the Corporate Governance Report, which forms an integral part of this Annual Report.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Act, the Directors confirm that:

- i) In the preparation of the annual accounts for the year ended March 31, 2025 the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;

- ii) 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 your Company as at March 31, 2025 and of the profit of the Company for the Financial Year ended March 31, 2025;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a 'going concern' basis;
- v) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) 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.

16. AUDITORS

I. STATUTORY AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 139 of the Act and the Rules framed thereunder, M/s K R A & Co., Chartered Accountants (Firm Registration No. 020266N), were appointed as Statutory Auditors of the Company from the conclusion of 04th Annual General Meeting (AGM) of the Company till the conclusion of 09th AGM to be held in the FY 2027-28.

The Statutory Auditors M/s. K R A & Co., Chartered Accountants, have confirmed that they have not been disqualified to act as Statutory Auditors of the Company and that their continuation is within the maximum ceiling limit as prescribed under Section 141 of the Act / relevant statute.

The Auditors' Report on the financial statements for the financial year ended March 31, 2025, does not contain any qualification, reservation or adverse remark and does not call for any clarification/comments from the Board of Directors.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Act (including any statutory modification(s) or re-enactment(s) for the time being in force).

II. COST AUDITORS AND COST AUDIT REPORT

M/s Ravi Sahni & Co. (Firm Registration No. 100193) were appointed as the Cost Auditor to conduct the cost audit for the financial year ended March 31, 2025.

Further, pursuant to the provisions of section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended and as per the recommendation of the Audit Committee, the Board at their meeting held on August 12, 2025 re-appointed M/s Ravi Sahni & Co. (Firm Registration No. 100193) as Cost Auditors of the Company for the financial year 2025-26 to

audit the cost records of the Company for the said financial year. A resolution for ratification of the remuneration payable for such cost audit services forms part of the Notice of ensuing 7th Annual General Meeting.

A certificate from M/s Ravi Sahni & Co, Cost Accountants, has been received to the effect that their appointment as Cost Auditors of the Company, if made, would be in accordance with the limits prescribed under Section 141 of the Act and the rules framed thereunder.

The Company has maintained accounts and records as specified under sub-section (1) of section 148 of the Act.

The Cost Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Act (including any statutory modification(s) or re-enactment(s) for the time being in force).

III. SECRETARIAL AUDITORS AND SECRETARIAL REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. Arun Goel & Associates, Company Secretaries (“Secretarial Auditors”) (FCS No. 6861 and CP No. 12508) to conduct the Secretarial Audit of your Company for the financial year 2024-25.

The Secretarial Audit Report for the Financial Year ended March 31, 2025, is annexed herewith as **Annexure-3** and forms an integral part of this Annual Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Company is in compliance with the provisions governing material subsidiaries. Copy of the Secretarial Audit Reports of Frank Metals Limited (formerly known as Frank Metals Private Limited) forms part of this report. The Secretarial Audit Report of the material subsidiary does not contain any qualification, reservation, adverse remark or disclaimer.

The Secretarial Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Act (including any statutory modification(s) or re-enactment(s) for the time being in force).

IV. INTERNAL AUDITORS

The Board of Directors of your Company had appointed M/s V Khaitan & Associates, Chartered Accountant, New Delhi as the Internal Auditors of the Company pursuant to the provisions of section 138 of the Act for financial year 2024-2025 and the reports on periodical basis submitted by the auditor were placed before the audit committee and Board of Directors.

17. ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company’s website at www.nupurrecyclers.com/sebi-lodr-regulation46.html.

18. RELATED PARTY TRANSACTIONS

In compliance with the requirements of the Act and the Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at <https://www.nupurrecyclers.com/img/investors/policy/related-party-transaction-policy.pdf>.

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 are placed before the Audit Committee for review and approval. Prior omnibus approval for a period not exceeding one financial year is obtained for Related Party Transactions, which are of repetitive nature.

All Related Party Transactions entered during the year were in the Ordinary Course of Business and on Arm's Length basis. In terms of Section 134(3)(h) of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of the material contracts or arrangements entered into with Related Parties are provided in Form AOC-2 annexed herewith as **Annexure- 4** to this Report.

19. LOANS, INVESTMENTS AND GUARANTEE

Details of Loan, Investments and Guarantee made by the Company during Financial Year 2024-25 within the meaning of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Schedule V of the Listing Regulations, are set out in Note No. 3 & 4 to the Standalone Financial Statements of the Company.

The Company does not fall in the category provided under Section 186(11) of the Companies Act, 2013.

20. RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks, to key business objectives on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Director of the Company.

21. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

In Compliance with the provisions of section 177 of the Act and Regulations 4(2) and 22 of the Listing Regulations, the Company has in place the Whistle Blower Policy and Vigil Mechanism for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud. Adequate safeguards are provided against victimization to those who use such mechanism and direct access to the Chairman of the Audit Committee in appropriate cases is provided. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person. The Whistle Blower Policy and Vigil Mechanism may be accessed on the Company's website at www.nupurrecyclers.com/img/investors/policy/whistle-blower-policy.pdf.

22. CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

The prime objective of our Corporate Social Responsibility policy is to develop the required capability and self-reliance of beneficiaries at the grass roots, especially of children and women, in the belief that these are pre-requisites for social and economic development

The Board of Directors of your Company has formulated and adopted a policy on Corporate Social Responsibility which on the Company’s website at <https://www.nupurrecyclers.com/policies.html>. Additionally, there has been no change in the CSR policy during the reporting period.

In accordance with the regulations, since the CSR expenditure for the preceding financial year did not exceed Rs. 50 lakhs, the Board of Directors of the Company has undertaken the responsibilities and functions of the CSR Committee.

The annual report on corporate social responsibility activities, salient features of CSR Policy and disclosure as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached and marked as **Annexure – 5** and forms part of this report.

The implementation and monitoring of CSR activities is in compliance with CSR objectives and CSR Policy of the Company read with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report of financial performance and results of operations of the Company, as required under the Listing Regulations, is provided in a separate section and forms an integral part of this report. It inter-alia gives details of the overall industry structure, economic developments, performance and state of affairs of your Company’s business, risks and concerns and material developments during the financial year under review.

24. CORPORATE GOVERNANCE REPORT

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India. Separate report on Corporate Governance, forms an integral part of this Annual Report.

A certificate from M/s. Arun Goel & Associates, Company Secretaries confirming compliance with the conditions of corporate governance is also attached to the Corporate Governance Report.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee (“ICC”) as specified under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company conducts sessions for employees to build awareness amongst employees about the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act.

Further, the details w.r.t. complaint under the said Act is given below:

- a) number of complaints of sexual harassment received in the year: Nil
- b) number of complaints disposed off during the year: Nil
- c) number of cases pending for more than ninety days Nil

COMPLIANCE WITH THE PROVISION RELATING TO MATERNITY BENEFIT ACT, 1961

The Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Act read with the Companies (Accounts) Rules, 2014, is given below:

A. Conservation of energy:

(i) The steps taken or impact on conservation of energy:

We continue to strengthen our energy conservation efforts. We are always in lookout for energy efficient measures for operation, and value conservation of energy through usage of latest technologies for quality of services.

(ii) The steps taken by the company for utilizing alternate sources of energy;

Although the equipment’s used by the Company are not energy sensitive by their very nature, still the Company is making best possible efforts for conservation of energy, which assures that the computers and all other equipment’s purchased by the Company strictly adhere to environmental standards, and they make optimum utilization of energy.

(iii) The capital investment on energy conservation equipments;

There is no capital investment on energy conservation equipment during the FY 2024-25.

B. Absorption of Technology:

In this era of competition, in order to maintain and increase the clients and customers, we need to provide best quality services to our clients and customers at minimum cost, which is not possible without innovation, and adapting to the latest technology available in the market for providing the services.

- i. The efforts made towards technology absorption: Nil
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:
 - (a) the details of technology imported: Nil
 - (b) the year of import: Nil
 - (c) whether the technology been fully absorbed: Nil
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil; and

C. Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings - Nil
Foreign Exchange Outgo - ₹ 11,111.40 Lakhs

D. Research & Development:

The Company believes that in order to improve the quality and standards of services, the Company should have a progressive Research and Development Process, which should keep on increasing along with the scale of operations of the Company.

27. INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY

Your Company has in place an adequate internal financial control framework with reference to financial and operating controls thereby ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

During Financial Year 2024-25, such controls were tested and no reportable material weakness in the design or operation was observed.

28. DISCLOSURE RELATED TO INSOLVENCY AND BANKRUPTCY:

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

29. NO DIFFERENCE IN VALUATION:

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

30. SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/ material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

31. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has duly complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and Shareholders (SS-2).

32. GENERAL

The Directors state that no disclosure or reporting in respect of the following items is required as there were no transactions/events relating to these items during the financial year under review:

- (a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- (c) Neither Managing Director nor the Whole Time Directors of the Company received any Remuneration or commission from any of its subsidiaries.

33. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company during the financial year under review.

34. ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. Financial Statements of the Company for the FY 2023-24 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time and notified under section 133 of the Act, and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they become applicable.

35. ACKNOWLEDGEMENT & APPRECIATION

Your Directors express their sincere appreciation for the assistance and co-operation received from the Government authorities, financial institutions, banks, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the employees.

**By order of the Board of Directors
For Nupur Recyclers Limited**

Sd/-
RAJESH GUPTA
Managing Director
DIN: 01941985

Sd/-
DEVENDER KUMAR POTER
Director & CFO
DIN: 086796

Place: New Delhi
Date: 04.09.2025

[Annexure-1]

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries or associate
companies or joint venture

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR in Lakhs)

Sl. No	Particulars	Details			
1	Name of the subsidiary	Nupur Business & Consulting Private Limited (formerly Known as Nupur Polymers Private Limited)	Nupur Extrusion Private Limited	Frank Metals Recyclers Limited (formerly known as Frank Metals Recyclers Private Limited)	Eligo Business & Advisory Private Limited
2	The date since when subsidiary was acquired	May 1, 2023	May 27, 2023	March 16, 2024	March 16, 2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2024-2025	2024-2025	2024-2025	2024-2025
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR (Indian Rupees)	INR (Indian Rupees)	INR (Indian Rupees)	INR (Indian Rupees)
5	Share capital	1.00	1.00	747.00	10.00
6	Reserves & surplus	-30.55	-0.16	4,539.44	285.85
7	Total assets	34.92	327.83	8,711.22	779.94
8	Total Liabilities	64.47	327.99	3424.78	484.09
9	Investments	-	-	10.00	-
10	Turnover	-	-	10,324.13	395.80
11	Profit /Loss before taxation	-3.77	-0.75	926.53	363.64
12	Provision for taxation	-	-	183.21	91.80

13	Profit after taxation	3.54	-0.75	743.32	271.84
14	Proposed Dividend	-	-	-	-
15	Extent of shareholding (in %)	100%	60%	80%	80%

1.	Names of subsidiaries which are yet to commence operations	NIL
2.	Names of subsidiaries which have been liquidated or sold during the year.	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: **Not Applicable**

- Names of associates or joint ventures which are yet to commence operations: **Not Applicable**
- Names of associates or joint ventures which have been liquidated or sold during the year: **Not Applicable**

**By order of the Board of Directors
For Nupur Recyclers Limited**

Sd/-
RAJESH GUPTA
Managing Director
(DIN: 01941985)

Sd/-
DEVENDER KUMAR POTER
Director & CFO
(DIN: 08679602)

Sd/-
SHILPA VERMA
Company Secretary & Compliance Officer
M.No – F10105

Place: New Delhi
Date: 04.09.2025

[Annexure-2]

(Amt. in INR)

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- A. The details of remuneration of each Director and KMP during the Financial Year 2024-25, the percentage increase in remuneration of each Director and KMP and ratio of the remuneration of each Director to the median remuneration of the employees for the Financial Year 2024-25 are as follows:

Name of the Director / KMP	Remuneration of Director / KMP for the F.Y. 2024-25	% increase in Remuneration in the F.Y. 2024-25	Ratio of Remuneration of each director to median remuneration of employees	Remuneration of Director / KMP for the F.Y. 2023-24
Rajesh Gupta	36,00,000	Nil	6.99	36,00,000
Nupur Gupta	-	NA	NA	-
Devender Kumar Poter	9,10,000	26.38%	1.77	7,20,000
Sanjeev Kumar Rastogi	NA	NA	NA	NA
Kapal Kumar Vohra	NA	NA	NA	NA
Palakh Jain	NA	NA	NA	NA
Shilpa Verma	10,00,000	17.13%	1.94	8,53,731

- B. Remuneration excludes incentive and bonus and sitting fee paid to Independent Director.

1. The median remuneration of employees of the Company for the financial year was 5,15,000.
2. There was a increase of 89.38% in the median remuneration of employees in the Financial Year.
3. There were 18 permanent employees on the rolls of the Company as on 31st March, 2025.
4. Average percentage increase made in the salaries of employees other than the managerial personnel in the Financial Year i.e. 2024-25 was 8.28%.

5. It is hereby affirmed that the remuneration paid is as per the Company's Remuneration policy for Directors, Key Managerial Personnel and other employees.

**For and on Behalf of the Board of Directors of
NUPUR RECYCLERS LIMITED**

**Sd/-
RAJESH GUPTA
Managing Director
(DIN: 01941985)**

**Sd/-
DEVENDER KUMAR POTER
Director & CFO
(DIN: 08679602)**

Place: New Delhi
Date: 04.09.2025

[Annexure-3]

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2024-2025
[Pursuant To Section 204(1) Of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

To,
The Members,
Nupur Recyclers Limited
Plot No. 5, G/F, KH No. 12/8 & 12/9 KH-12,
Arjun Gali New Mandoli Industrial Area
Near Shri Ram Bal Bharti Public School
North East Delhi - 110093 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Nupur Recyclers Limited having CIN No L37100DL2019PLC344788 (hereinafter called the “Company”)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial period ended on 31st March 2025, 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 maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under.

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – Not applicable
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not applicable
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not applicable
- (vi) Other laws which are specifically applicable to the Company namely:
 - 1. The Legal Metrology Act, 2009.
 - 2. Fire Prevention and Life Safety Measures.
 - 3. Environment Protection Act, 1986 and other environmental laws including Waste Management Rules, 2016.
 - 4. The Indian Stamp Act, 1989;
 - 5. The Shops and Establishment Act, 1958
 - 6. Payment of Wages Act, 1936, and rules made thereunder;
 - 7. The Minimum Wages Act, 1948, and rules made thereunder;
 - 8. The Employees Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder;
 - 9. Employee State Insurance Act, 1948

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with National Stock Exchange;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Etc. mentioned above.

Few observations, corrections, and compliances were advised to the Company during the audits, which were diligently carried out by the Company under the review period itself.

We further report that;

The Board of Directors of the Company is duly constituted with 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.

There was a change in the Composition of Board of Directors for the financial year 2024-2025

- The Board at its meeting held on 12 August 2024, on basis of the recommendation of the Nomination and Remuneration Committee had approved the re-appointment of Mr. Kapal Kumar Vohra (holding DIN: 07384162) as the Non Executive Independent Director of the Company, subject to the requisite approval of members of the Company in the ensuing annual general meeting, for a period of five years with effect from 28th August, 2025 to 27th August, 2030.
- Mr. Sanjeev Kumar Rastogi (DIN:10150525) completed his first term of five consecutive years as a Non-executive independent director of the Company on May 05, 2025. The Board, on recommendation of the Nomination and Remuneration Committee and considering his expertise and experience in the varied fields and on the basis of the performance evaluation report, had approved his re-appointment as a Non-executive independent director of the Company for a second term of five consecutive years commencing from 05th May, 2025 to 04th May, 2030 and the members of the Company approved the said re-appointment by way of a special resolution passed on June 21, 2025 through Extra Ordinary General Meeting conducted by remote e-voting process.

Adequate notice is given to all directors to schedule the Board Meetings and agenda were sent at least seven days in advance or shorter notice(s) with agenda as were given with the approval of all the Directors, 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.

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

We further report thatduring the audit period, on August 5, 2024, the company's shareholders approved the issuance of up to 81,00,000 convertible warrants on a preferential basis at ₹91 each to

entities in the Promoter Group and Non-Promoter Category. This was done in accordance with SEBI (ICDR) Regulations and other applicable laws.

Subsequently, certain warrant holders exercised their conversion rights after the financial year closed. On July 2, 2025, the Board of Directors approved the allotment of 4,30,000 equity shares upon conversion of an equal number of warrants at ₹91 each (including a premium of ₹81 per share) to both Promoter and Non-Promoter categories.

As a result of this conversion, the company's Issued, Subscribed, and Paid-up Equity Share Capital increased to ₹69,06,89,950, comprising 6,90,68,995 fully paid-up equity shares of ₹10 each.

We have verified that the issuance of warrants and subsequent conversion were carried out in compliance with the applicable provisions of the Act.

For Arun Goel & Associates
Company Secretaries

Sd/-
Arun Goel
Company Secretary
COP No. 12508
M. No. F9892

Date: 30.08.2025
Place: Faridabad
UDIN: F009892G001117889

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

‘Annexure A’

To,
The Members,
Nupur Recyclers Limited
Plot No. 5, G/F, KH No. 12/8 & 12/9KH-12, Arjun Gali
New Mandoli Industrial Area
Near Shri Ram Bal Bharti Public School
North East, Delhi - 110093 IN

Sir,

Our Secretarial Audit Report for the financial year 2024-2025 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. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records, labour laws records, personal records of employee(s) and Books of Accounts of the Company as these do not fall under specific applicable laws.
4. Wherever 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 specific applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy effectiveness with which the management has conducted the affairs of the Company.

**For Arun Goel & Associates
Company Secretaries**

**Sd/-
Arun Goel
Company Secretary
COP No. 12508**

**Date: 30.08.2025
Place: Faridabad
UDIN: F009892G001117889**

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of
The Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
M/s. Frank Metals Recyclers Limited
(Formerly known as “Frank Metals Recyclers Private Limited”
B-191, Yojna Vihar, East Delhi, Delhi, India, 110092

We have conducted the Secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/s. Frank Metals Recyclers Limited (Formerly known as “Frank Metals Recyclers Private Limited”)**, having CIN No U37100DL2021PLC382633 (hereinafter called “the Company”). 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 authorized 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 31st March, 2025 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 maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (vii) The Companies Act, 2013 (the Act) and the rules made there under;
- (viii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under-Not Applicable**
- (ix) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under
- (x) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment- Not Applicable**
- (xi)**

We report that the following **SEBI regulations and guidelines** were examined only to confirm their **non-applicability** to the Company during the audit period, as the Company is a unlisted private entity:

- (xii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
- i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not applicable**
 - j) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 – **Not applicable**
 - k) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – **Not applicable**
 - l) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **Not applicable**
 - m) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable**
 - n) 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
 - o) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable**
 - p) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not applicable**
- (xiii) Other laws which are specifically applicable to the Company namely:
- 1. Payment of Wages Act, 1936, and rules made thereunder;
 - 2. The Minimum Wages Act, 1948, and rules made thereunder;
 - 3. The Employees Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder;
 - 4. Employee State Insurance Act, 1948
 - 5. The Payment of Bonus Act, 1965, and rules made thereunder,
 - 6. Payment of Gratuity Act, 1972, and rules made thereunder,
 - 7. Employees' Compensation Act, 1923, and rules made thereunder,
 - 8. The Contract Labour (Regulation and Abolition) Act, 1970,
 - 9. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - 10. Environment Protection Act, 1986 and other environmental laws including Waste Management Rules, 2016.

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

- i. Secretarial Standards with respect to Meetings of Board of Directors (SS – 1) and General Meetings (SS – 2) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s)-**Not Applicable**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Few observations, corrections and compliances were advised to the Company during the audit, which was diligently carried out by the Company under the review period itself.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors. Ms. Palakh Jain was appointed as an Additional Independent Director with effect from 29th May, 2024, further regularized on 30th September, 2024.

The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings and agenda were sent at least seven days in advance or shorter notice(s) with agenda were given with the approval of all the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.,

- 1) Preferential issue of shares upto 19,20,000 (Nineteen Lakh Twenty Thousand Only) fully paid up Equity Shares of the Company of face Value Rs. 10.00/- (Rupees Ten only) ("Equity Shares") at a price of Rs. 70/- (Rupees Seventy Only) including premium of Rs 60/- each payable in cash ("Equity Issue Price") aggregating upto 13,44,00,000 /- (Rupees Thirteen Crore Forty-Four Lakh Only) to Nupur Recyclers Limited belonging to promoter group.
- 2) A Tripartite Agreement executed between the Company, Registrar and the Depository to facilitate the dematerialization of the Company's securities and so the ISIN was activated as well.

- 3) Issuance of 4,80,000 (Four Lakh Eighty Thousand Only) warrants convertible into equity shares of the company on preferential basis, entitling the Warrant Holder to exercise option to convert and get allotted one equity share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up against each warrant, within 18 (Eighteen) months from the date of allotment of warrants, at a price of Rs. 70/- (Rupees Seventy Only) including premium of Rs 60/- each payable in cash ("Warrants Issue price).

For Arun Goel & Associates
Company Secretaries

Sd/-
Arun Goel
Company Secretary
COP No. 12508
M. No. F9892

Date: 30.08.2025
Place: Faridabad
UDIN: F009892G001117966

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

To,

The Members,

M/s. Frank Metals Recyclers Limited

(Formerly known as “Frank Metals Recyclers Private Limited”)

B-191, Yojna Vihar, East Delhi, Delhi, India, 110092

Sir,

Our Secretarial Audit Report for the financial year 2024-2025 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. I have followed the audit practices and processes we were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records, labour laws records, personal records of employee(s) and Books of Accounts of the Company as these do not fall under specific applicable laws.
4. Wherever required, I 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 specific applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy effectiveness with which the management has conducted the affairs of the Company.

For Arun Goel & Associates
Company Secretaries

Sd/-
Arun Goel
Company Secretary
COP No. 12508
M. No. F9892

Date: 30.08.2025
Place: Faridabad
UDIN: F009892G001117966

[Annexure-4]

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not arm's length basis.

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

Name of Related Party	Nature of Transaction	Description of relationship	Duration of Contract	Date of Approval	Amount (in INR lakhs)
M/s Nupur Metals	Sale of Goods or Services	Firm controlled by a Promoter HUF i.e. Rajesh Gupta HUF	During the financial year 2024 -25	Since this related party transaction are in the ordinary course of business and are at arm length basis, approval of the Board is not applicable. However, necessary approvals were granted by the audit Committee and the Board from time to time.	1304.34
	Purchase of Goods or Services				13.67
M/s Frank Metals Recyclers Limited	Sale of Goods or Services	Subsidiary Company			7764.07
	Purchase of Goods or Services				161.03
	Investment				1344.00

**By order of the Board of Directors
For Nupur Recyclers Limited**

Sd/-
RAJESH GUPTA
Managing Director
(DIN: 01941985)

Sd/-
DEVENDER KUMAR POTER
Director & CFO
(DIN: 08679602)

Place: New Delhi
Date: 04.09.2025

[Annexure-5]

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

The philosophy of CSR is embedded in the business processes of the Company. Your Company, as a responsible corporate citizen, is committed to address the issues related to People, Planet and Profit for sustainable growth of its business. Its endeavour is to ensure inclusive growth of the marginalised sections of the society through its Corporate Social Responsibility (CSR) interventions in its sphere of operation. The Company has been spending 2% of its average net profit (calculated in accordance with the provisions of Section 198 of the Act) during the three immediately preceding financial years under different heads stipulated under Schedule VII of the said Act.

Nupur Recyclers is committed keeping sustainability at the forefront. Nupur Recyclers under its corporate social responsibility framework believes that sustainable development can be ensured only by continually and responsibly enhancing meagre resources – financial, natural, social, human and physical – for the benefit of business; and by offsetting the impact of business on these resources.

Nupur Recyclers is committed keeping sustainability at the forefront. Nupur Recyclers under its corporate social responsibility framework believes that sustainable development can be ensured only by continually and responsibly enhancing meagre resources – financial, natural, social, human and physical – for the benefit of business; and by offsetting the impact of business on these resources.

2. Composition of CSR Committee:

The Companies (Amendment) Act has also inserted a new Sub-section 9 in Section 135 of the Companies Act, which provides that where the amount to be spent by a company on CSR activities is less than Rs 50 Lakh, the requirement with respect to constitution of a CSR committee will not apply and the functions of the CSR committee in such cases will be discharged by the company's board of directors.

Since our Company has spent less than ₹50 lakh on CSR activities, the Board of Directors has taken on the functions of the CSR Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

www.nupurrecyclers.com/img/investors/policy/csr-policy.pdf.

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

- 5 (a) Average net profit of the company as per section 135(5): ₹ 17,82,73,020/-
 (b) Two percent of average net profit of the company as per section 135(5): ₹ 35,65,460.40/-
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year (a+b-c): ₹ 35,65,460.40/-
- 6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 35,65,460.40/-
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 35,65,460.40/-
 (e) CSR amount spent or unspent for the financial year:
 (f) Excess amount for set off, if any :

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
35,65,460.40/-	NA				

Sr. No	Particular	Amount (in `)
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 35,65,460.40/-
(ii)	Total amount spent for the Financial Year	₹ 35,65,460.40/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil
7	Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Nil	
8	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No	

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

**By order of the Board of Directors
For Nupur Recyclers Limited**

**Sd/-
RAJESH GUPTA**
Managing Director
(DIN: 01941985)

**Sd/-
DEVENDER KUMAR POTER**
Director & CFO
(DIN: 08679602)

Place: New Delhi
Date: 04.09.2025

CORPORATE GOVERNANCE REPORT

1. PHILOSOPHY ON ‘CODE OF CORPORATE GOVERNANCE’

The Company believes in adopting best practices in the area of Corporate Governance and follows the principles of full transparency and accountability by providing information on various issues concerning the Company’s business and financial performance to its shareholders.

Corporate Governance as understood by the Company and its management means following up best & prudent business practices, adherence to utmost transparency, disclosures and fairness in the business operations and to ensure fair play. The best business practices convey that the Company should not only operate within the regulatory framework but it should operate with ethics also. Our workforce is committed towards the protection of the interest of the stakeholders. Our policies consistently undergo improvements keeping in mind our goal of maximization of value of all the stakeholders.

The goal is achieved through:

- Infusion of the best expertise in the Board;
- Consistent monitoring and improvement of the human and physical resources;
- Regular efforts to reduce overhead costs and to increase income;
- Introducing regular checks and audits and continuous improvement in already well-defined system and procedures;
- Upgrading available infrastructure on regular basis;
- Board/Committee meetings at short intervals to keep the Board informed of the recent happenings;
- Regular and continuous interaction with work force of the Company.

The Company believes that the Code of Corporate Governance is an excellent tool to secure the corporate excellence in the Country. Hence the Company is in full Compliance with the requirement of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

This Section, along with the section on ‘Management Discussion and Analysis’ and ‘General Shareholders’ Information’, constitute the Company’s compliance with Schedule V of Listing Regulations.

2. BOARD OF DIRECTORS

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company’s shareholders appoint the Board of Directors (‘Board’), which in turn governs the Company.

The Board of Directors (“the Board”) is responsible for and committed to sound principle of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interest of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

Board Composition and Category of Directors

Our Board composition comprises of experts in various domains such as corporate governance, hospitality, customer service, tech industry, legal & compliances, finance and accounts. As on March 31, 2025, the Company's Board comprised of 6 (Six) Directors. The Chairman of the Board is an executive director. The Company has an optimum combination of executive and non-executive directors in accordance with the applicable provisions of the Listing Regulations to maintain its independence, and separate its functions of governance and management. The Board consists of two Executive Directors and four Non-Executive Directors, including three Independent Directors, with one director being a woman, reflecting our commitment to diversity and inclusion. All Independent directors are persons of eminence and bring a wide range of expertise and experience to the board thereby ensuring the best interest of stakeholders and the Company.

The names and categories of Directors on the Board during the financial year 2024-25, their attendance at Board Meetings held during the Financial Year 2024-25 and at the last Annual General Meeting and the number of Directorship and Committees Chairmanship/ Membership held by them as on March 31, 2025 are given hereunder:

Name of Director	No of Board Meetings		Attendance at last AGM held on September 28, 2024	No. of other Directorships and Committee Memberships/ Chairmanships			Name of the Listed Companies where Company’s Director is also a Director	
	Held	Attended		Other Directors hips*	Other Committee Member ships**	Other Committee Chairmanships **	Name of Listed Company	Category of Directorship
Executive Director								
Mr. Rajesh Gupta, Chairman & Managing Director (Promoter)	8	8	Yes	15	3	1	Usha Financial Services Limited	Executive Director
Mr. Devender Kumar Poter, Executive Director	8	8	Yes	2	-	-		

Non-Executive and Independent Director								
Ms. Palakh Jain	8	8	Yes	2	-	-	Woman - cart Limited	Independent Director
Mr. Sanjeev Kumar Rastogi	8	8	No	-	-	-	-	-
Mr. Kapal Kumar Vohra	8	8	Yes	2	-	-	Bharti Hexacom Limited	Independent Director
Non-Executive and Non-Independent Director								
Ms. Nupur Gupta (Promoter Group)	8	8	Yes	1	None	None	Usha Financial Services Limited	Non - Executive Director

* Excludes foreign companies and companies under Section 8 of the Companies Act, 2013 ("Act").

** For the purpose of considering the limit of Committee Memberships and Chairmanships of a Committee, Audit Committee and Stakeholders Relationship Committee of other Indian Public Companies have only been considered.

Notes:

- None of the directors of the Company holds office of director at any one point of time in more than 10 (ten) public Companies and more than 7 listed entities. Further, none of the directors of the company is a member in more than 10 (ten) committees or is a chairman of more than 5(five) committees across all the companies in which he is a director
- None of the Directors is serving as an independent director in more than seven listed companies and executive Directors of the Company is not serving as an independent director in not more than three listed entities.
- Mr. Rajesh Gupta, Chairman & Managing Director (Promoter) of the Company is the father of Ms. Nupur Gupta, Non- Executive Director of the Company. Apart from these Directors, there is no other relationship between the directors, inter-se.

Number of Board Meetings held during the financial year 2024-25

During FY 2024-25, the Board met 8 (Eight) times and the maximum time gap between two consecutive meetings did not exceed one hundred and twenty (120) days.

S. No	Date(s) on which meeting(s) were held	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	30th May, 2024	6	6	100%
2	11th July, 2024	6	6	100%
3	22nd July, 2024	6	6	100%
4	06th September, 2024	6	6	100%

5	16th September, 2024	6	6	100%
6	26th September, 2024	6	6	100%
7	14th November, 2024	6	6	100%
8	31st January, 2025	6	6	100%

Shareholding of Non-Executive and Independent Director as on March 31, 2025

As on March 31, 2025, shareholding of the Non-Executive Directors of the Company was as follows:

S.No.	Name	Category	No. of shares
1.	Ms. Nupur Gupta	Non-Executive and Non Independent Director	23100 (0.03%)

Also, the Non – Executive Director held 1,00,000 warrants as on March 31, 2025 of the Company.

During the FY 2024-25, 1 (one) meeting of the Independent Directors of the Company was held on February 13, 2025 without the presence of the non-independent Directors and members of the management of the Company. The meeting was attended by all the Independent Directors.

The agenda of the meeting inter-alia included:

- Review the performance of Non- Independent Directors and the Board as a whole;
- Review the performance of the Chairman of the Company considering the views of Executive Directors and Non-Executive Directors; and
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarisation programme for Independent Directors

The Company conducts Familiarization Programme for Independent Directors to provide them an opportunity to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles and responsibilities. They have full opportunity to interact with Senior Management Personnel and are provided all documents required and sought by them for enabling them to have a good understanding of the Company, its various operations and the industry of which it is a part.

During FY 2024-25, the Board including all Independent Directors were explained about their roles, rights and responsibilities in the Company, through detailed presentations on the changes in backdrop of the Companies Act, 2013 (“Act”) and provisions of Listing Regulations. The presentations/ deliberations were carried out through internal resources.

The Board including all Independent Directors was provided with relevant documents, reports and internal policies to enable them to familiarise with the Company’s procedures and practices from time-to-time, besides regular briefing by members of the Management Team.

The initiatives undertaken by the Company in this respect including familiarization programme for Independent Directors has been displayed at the website of the Company and can be accessed via.

<https://www.nupurrecyclers.com/img/investors/familiarisation-programme-for-independent-directors/familiarisation-programme-for-independent-directors.pdf>.

Brief Profile of the Board of Directors along with Key Managerial Personnel of the Company:

S No.	Name & Designation	Brief Profile
1	Mr. Rajesh Gupta (Chairman & Managing Director)	Mr. Rajesh Gupta is the Promoter & Managing Director of our Company. He is a Commerce Graduate from Delhi University with over 35 years of business expertise, and he has been leading our company since its inception. He is a proven influencer and negotiator with a practical approach to achieve the desired outcomes. His leadership, vision and understanding of legal, regulatory, information security, and compliance requirements of the industries have earned him a powerful track record. His extensive professional experience aids his staff in attaining goals in a dynamic and complicated business environment, as well as establishing and maintaining strong and effective relationships with customers and suppliers and dealing with operational challenges.
2	Mr. Devender Kumar Poter (Executive Director & Chief Financial Officer)	Mr. Devender Kumar Poter is the Company's Director (Executive) & CFO. He has over 15 years of experience managing the company's finances and administration. He is responsible for the company's financials and has a strong confidence in conducting business in accordance with all legal and commercial regulations. He is a well-known Nupur Recyclers Limited pillar.
3	Ms. Nupur Gupta (Non-Executive Director)	Ms. Nupur Gupta is the Company's non-executive director. She has a bachelor's degree in business administration. She has also completed a Harvard Business School Entrepreneurship course. Her Business and management talents are wide and active. She has around 7 years of experience in the field of company management.
4	Mr. Kapal Kumar Vohra (Non-Executive Independent Director)	With a distinguished 41-year career, Mr. Kapal Vohra is former Executive Director of Reserve Bank of India (RBI) and former Member of National Company Law Tribunal (NCLT). His expertise covers diverse areas including HR, audit, treasury, debt market development, and supervision of banks and non-bank financial companies across geographical range. He completed M.B.A. from the Netherlands. He contributed actively to RBI policies, regulatory advancements and automation initiatives, shaping the

		financial landscape. He served in diverse institutions like NCLT, Central Bank of Oman, S.B.I., SAIL, IFC, outside RBI bolstered by participation in numerous international conferences. He also served as Chairman and Secretary of many committees.
5	Mr. Sanjeev Kumar Rastogi (Non-Executive Independent Director)	Mr. Sanjeev Kumar Rastogi, aged 63 years is a Fellow Member of Cost Accountants of India (FCMA), an Associate Member of the Indian Institute of Banking & Finance and Insurance Institute of India, and also an Associate Member of the Insurance Institute of India. He has a total collective work experience of 40 years in more than 10 locations spread across three different states, in the field of Life Insurance, Banking, and as a Corporate Manager. He handled direct recruitments of officers in the cadre of AAO, marketing, and administrative teams for procurement of insurance business and policyholder servicing, assessment of debt proposal, project loans, Alternate Investment
6	Ms. Palakh Jain (Non-Executive Independent Director)	Ms. Palakh Jain is an Associate Professor in the School of Management at Bennett University. A Fellow of IIM- Ahmedabad in the Economics area and alumni of Delhi School of Economics, University of Delhi, Palakh was awarded Junior Research Fellowship by the UGC in 2005. Recently, she was associated as a Consultant with ICRIER leading a project on Indo-Pak FDI. In the past, Ms. Palakh Jain had been associated with constituent colleges of Delhi University as an Assistant Professor of Economics. Her research interests include Outward FDI and Emerging Market MNCs. She has recently co-authored a book titled 'Outward FDI- Why, Where and How? - The Indian Experience'.

		She was selected as Resident Writer at Sanskriti Foundation while working on her book.
7	Ms. Shilpa Verma (Company Secretary & Compliance Officer)	Ms. Shilpa Verma is a Fellow member of the Institute of Company Secretaries of India (ICSI) and a Law graduate. She started her professional journey with G.K. Consultants Limited as Company Secretary in 2012. She has more than 13 years of experience in Corporate Secretarial functions and compliance with various Corporate Laws including SEBI/ Stock Exchange Compliances.

Details of Skills/expertise/competence of the Board of Directors:

In context of your Company's business, the Board of Directors have identified the following core skills/ expertise/ competencies required for it to function effectively and Directors who possess such core skills/ expertise/ competencies.

S. No	Skills/Expertise/ Competencies	Brief Descriptions
1	Leadership Experience	Strong management and leadership experience in leading well-governed large organization in the areas of business development, strategic planning and mergers & acquisitions and have visionary with strategic goal for the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/efforts in appropriate direction and thought to be a leader and a role model in good governance and ethical conduct of business, while encouraging the organisation to maximise stakeholders value having hands on experience of leading an entity at the highest level.
2	Industry knowledge and experience	Depth knowledge in businesses of trading, and casting non-ferrous metal scraps and recycling thereto.
3	Technology & Innovation	Information Technology expertise with knowledge of current and emerging technologies.
4	Corporate Governance & ESG	Experience in developing and implementing good corporate governance practices, maintaining accountability of Board and its management, managing stakeholders interest and responsibility towards customers, employees, suppliers, regulatory bodies etc. to support the Company's legal compliance systems and governance policies/ practices.
5	Expertise/ Experience in Finance & Accounts/ Audit/ Risk Management areas	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro- economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.

Given below is a list of core skills, expertise and competencies possessed by the individual
Directors

Name of Director(s)	Skills/ Expertise/ Competencies				
	Business Leadership	Industry knowledge and experience	Technology & Innovation	Corporate Governance & ESG	Expertise/ Experience in Finance & Accounts/ Audit/ Risk Management areas
Mr. Rajesh Gupta, Chairman & Managing Director	✓	✓	---	✓	✓
Mr. Devender Kumar Poter	✓	✓	---	✓	✓
Ms. Palakh Jain	✓	---	---	✓	✓
Ms. Nupur Gupta	✓	---	---	✓	✓
Mr. Sanjeev Kumar Rastogi	✓	✓	✓	---	✓
Mr. Kapal Kumar Vohra	✓	✓	✓	---	✓

Confirmation of the Board relating to Independent directors:

All the Independent Directors of the Company have given declaration/ disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfil the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, 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.

Further, the Board after taking these declaration/ disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Company's Management.

3. AUDIT COMMITTEE

The Audit Committee's composition meets with requirement of Section 177 of the Act and Regulation 18 of Listing Regulations. Members of the Audit Committee possess Financial/ Accounting expertise/ exposure. The primary role/objective of the Audit Committee is to review the Financial Statements of the Company, oversight of Companies financial process, review of related party transaction, strengthen Internal Controls & look into all transactions that have monetary implications on the functioning of the Company.

As on March 31, 2025, the Audit Committee comprised of 1 (One) Executive and 2 (Two) Independent Directors in accordance with the prescribed guidelines.

Mr. Kapal Kumar Vohra is the Chairman of the Committee. The members of the Audit Committee had adequate knowledge in the field of finance, accounting, management and law. The power and role of the Audit Committee is in accordance with the provision of Regulation 18 and Part C of Schedule II of the Listing Regulations and Section 177 of the Act.

The CFO, Statutory Auditors and Secretarial Auditors attend the meetings of the Audit Committee on the invitation of the Chairman. Ms. Shilpa Verma, Company Secretary acts as the Secretary of the Committee.

During the year, 5 (Five) Meetings of the Audit Committee were held on Thursday, May 30, 2024; Monday, July 22, 2024; Thursday, September 05, 2024; Thursday, November 14, 2024; Friday, January 31, 2025; in due compliance with the stipulated provisions.

Terms of reference

The brief terms of reference, inter-alia, includes the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- management discussion and analysis of financial condition and results of operations;
- to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee, inter alia, shall include the following:

- oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 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 statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions; and
- Modified opinion(s) in the draft audit report,
- reviewing, with the management, the quarterly, half-yearly and annual financial results before submission to the Board for approval;
- 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 utilized 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, rights issue, preferential issue, etc. and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process
- approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the Listing Regulations.
- laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;

- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- reviewing the functioning of the whistle blower mechanism;
- overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
- to consider and comment on the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders;
- to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- carrying out any other functions required to be carried out by the Audit Committee as contained in the Listing Regulations or any other applicable law, as and when amended from time to time.

The composition of the Audit Committee and the attendance details of the members are given below:

S. No	Date(s) on which meeting(s) were held	Total Number of members as on the date of meeting	Attendance	
			Number of members attended	% of attendance
1.	30 th May, 2024	3	3	100%
2.	22nd July, 2024	3	3	100%
3.	05th September, 2024	3	3	100%
4.	14th November, 2024	3	3	100%
5.	31st January, 2024	3	3	100%

4. NOMINATION AND REMUNERATION ('NR') COMMITTEE

The Nomination and Remuneration Committee's composition meets with requirement of Section 178 of the Act and Regulation 19 of Listing Regulations.

The terms of reference of the NR Committee, inter-alia, includes the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (Board or Board of Directors) a policy relating to the remuneration of the directors, key managerial personnel and other employees (Remuneration Policy);
- b) formulation of criteria for evaluation of performance of independent directors and the Board;
- c) devising a policy on Board diversity;
- d) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.;
- e) reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
- f) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
 - g) use the services of an external agencies, if required;
 - h) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - i) consider the time commitments of the candidates,
- j) extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- k) evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
- l) making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
- m) recommending to the board, all remuneration, in whatever form, payable to senior management, including revisions thereto;
- n) administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
- o) framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including the SEBI Insider Trading Regulations; and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
- a) ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they

- receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;
- developing a succession plan for our Board and senior management and regularly reviewing the plan;
 - ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and
 - perform such other activities as may be delegated by the Board or specified/ provided under the Act to the extent notified and effective, as amended or by the Listing Regulations, as amended or by any other applicable law or regulatory authority.

As on March 31, 2025, the Committee had 1 (one) Non-Executive Non-Independent Director and 2 (two) Non-Executive Independent Directors as its Members in accordance with the Prescribed Guidelines. Ms. Palakh Jain is the Chairperson of the Committee, Mr. Kapal Kumar Vohra and Ms. Nupur Gupta are the members of the Committee. Ms. Shilpa Verma, Company Secretary is the Secretary of the Committee.

During the year, 2 (Two) meeting of the Committee was held on Thursday, May 30, 2024; and Friday, January 31, 2025.

The composition of the Nomination and Remuneration Committee and the attendance details of the members as on 31st March, 2025 are given below:

S. No	Date(s) on which meeting(s) were held	Total Number of members as on the date of meeting	Attendance	
			Number of members attended	% of attendance
1.	30 th May, 2024	2	2	100%
2.	31st January, 2025	2	2	100%

6. STAKEHOLDERS RELATIONSHIP ('SR') COMMITTEE

The Stakeholders Relationship Committee composition meets with requirement of Section 178 of the Act read with relevant Rules prescribed thereunder and Regulation 20 of Listing Regulations. This Committee constituted specifically to look into shareholders' and investors' grievances arising out of issues regarding share transfers, dividends, dematerialisation and related matters and to take requisite action(s) to redress the same.

The terms of reference of the SR Committee, inter-alia, includes the following:

- considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
- resolving the grievances of the security holders of the Company including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report, balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- review of measures taken for effective exercise of voting rights by shareholders;

- investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- perform such other activities as may be delegated by the Board or specified/ provided under the Act to the extent notified and effective, as amended or by the Listing Regulations, as amended or by any other applicable law or regulatory authority.

As on March 31, 2025, the Stakeholders Relationship Committee comprised 2 (two) Executive Directors and 1 (one) Non-Executive Independent Director, in accordance with the prescribed guidelines. Mr. Kapal Kumar Vohra, Non Independent Non Executive Director was appointed as Chairman. Ms. Shilpa Verma, Company Secretary, acted as the Secretary of the Committee.

During the year under review, 1 (One) meeting of the Stakeholders Relationship Committee was held on Friday, January 31, 2025 in due compliance with the stipulated provisions.

The composition of the Stakeholders Relationship Committee and the attendance details of the members are given below:

S. No	Date(s) on which meeting(s) were held	Total Number of members as on the date of meeting	Attendance	
			Number of members attended	% of attendance
1.	31st January, 2025	2	2	100%

The Company had efficient system of dealing with investors grievances.

The details of Investor Complaints during the Financial Year 2024-25 are as follows:

Complaints outstanding as on 1st April, 2024	NIL
(+) Complaints received during the Financial Year ended 31st March, 2025	
(-) Complaints resolved during the Financial Year ended 31st March, 2025	
Complaints not solved to the satisfaction of shareholders during the year ended 31st March 2025	NIL
Complaints pending as on 31st March 2025	

Compliance Officer along With Company Secretary

Ms. Shilpa Verma is the Company Secretary and Compliance Officer of the Company w.e.f. July 21, 2022.

5. DISCLOSURE IN RELATION TO REMUNERATION OF DIRECTORS

The Company had during the year paid remuneration to its Managing Director and Executive Director by way of salary within the limits approved by the Shareholders. The Board of Directors on the recommendation of the Nomination and Remuneration Committee approves the annual increment. Remuneration paid to them is based on the recommendation of the members of the Nomination and Remuneration Committee in the succeeding Financial Year, subject to the overall ceiling as stipulated in Section 197 of the Act.

a) Details of the remuneration paid to Executive Directors during the financial year 2024-25 are as following:

(Amount in ₹)

Name of Director	Salary	Performance Linked Incentive	Perquisites	Contribution towards Provident Fund	Total
Mr. Rajesh Gupta, Chairman & Managing Director	36,00,000	-	-	-	36,00,000
Mr. Devender Kumar Poter, Executive Director	8,56,800	-	-	43,200	9,10,000

Notes:

1. Services of both the Executive Directors may be terminated by either party, giving three months' notice.
2. None of the Executive Directors of the Company is taking any bonuses, stock options & pension from the Company. Further, no performance linked incentives involved therein.
3. The Company has not signed any service contracts, notice period or severance fees contract with any of the Directors.
There is no separate provision for payment of severance fees.
4. Terms of the service of Executive Directors as per the shareholder's approval.

b) Criteria for making payments to Non-Executive Directors

Non-Executive Directors of the Company are paid sitting fees for attending Board/ Committee meetings within the limits prescribed under Companies Act, 2013.

The Nomination and Remuneration Policy of the Company, inter alia, disclosing detailed criteria of making payments to Non-Executive Directors of the Company is placed on Company's website and can be accessed at <https://nupurrecyclers.com/img/investors/policy/criteria-of-making-of-payment-to-non-executive-directors.pdf>.

There were no pecuniary relationship or transactions between the Non-Executive Independent Directors vis-a-vis the Company during the financial year ended March 31, 2025 other than those disclosed in the Financial Statements.

c) Criteria for performance evaluation

The Company believes that an effective governance framework requires periodic evaluation of the functioning of the Board as a whole, its committees and individual director's performance evaluation. Keeping this belief in mind, the Company on the recommendation of the NRC has established the Performance Evaluation criteria for (a) The Board as a whole including its Committees; (b) Chairperson of the Board; and (c) Individual Directors including Independent Directors as required under the Act and provisions of Listing Regulations.

Some of the performance indicators for such evaluation include:

1. Attendance at Board Meetings/Committee Meetings.
2. Quality of participation in Meetings.
3. Ability to provide leadership.
4. Commitment to protect/enhance interests of all the stakeholders.
5. Contribution in implementation of best governance practices.
6. Understanding critical issues affecting the Company.
7. Bringing relevant experience to Board and using it effectively.

7. GENERAL BODY MEETING

Details of Annual General Meeting (AGM) held during the previous 3 (three) years and Special Resolutions passed thereat are given herein below:

Financial Year	Time, Day, Date and Location	Summary of Special Resolution(s) Passed
2023-2024	Saturday, September 28, 2024 at 04:00 P.M. IST through video conferencing ("VC")/other Audio Visual Means ('OAVM) Facility	1. Approval to advance any loan under section 185 of the Companies Act, 2013 2. Approval for Material Related Party Transaction(s) With M/s Nupur Metals for the Financial Year 2024-25
2022-2023	Saturday, September 23, 2023 at 03:00 P.M. IST through video conferencing ("VC")/other Audio Visual Means ('OAVM) Facility	1. Re-Appointment of Ms. Palakh Jain as an Independent Director of the Company 2. Appointment of Mr. Sanjeev Kumar Rastogi as an Independent Director of the Company. 3. Appointment of Mr. Kapal Kumar Vohra as an Independent Director of the Company. 4. Approval to advance any loan under section 185 of the Companies Act, 2013
2021-2022	Tuesday, 27 th September, 2022 at 03:00 P.M. IST through video conferencing	Three (3) special resolutions were passed:

	(“VC”)/other Audio Visual Means (‘OAVM) Facility	1. Re-appointment of Mr. Bharat Bhushan Mithal as an Independent Director of the Company for a second term of One Year.
		2. Re-appointment of Ms. Gurjeet Kaur as an Independent Director of the Company for a second term of One Year. 3. To give loans, inter corporate deposits, give guarantees in connection with loans made by any person or body corporate and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of the Companies Act 2013

Postal Ballot

During the financial year 2024-25, the Company has not passed any Special Resolution through postal ballot.

Persons responsible for conducting the postal ballot exercise and procedure for postal ballot:

During the reporting period, the Company has not conducted any business requiring approval through the postal ballot mechanism. Accordingly, no resolution was passed by postal ballot, and therefore, the appointment of a scrutinizer or any specific procedure related to postal ballot voting was not necessitated or undertaken by the Company.

8. MEANS OF COMMUNICATION

Quarterly Results

The Company’s quarterly/ half yearly/annual financial results are published in leading newspapers such as Financial Express in English and Jansatta in Hindi, along with the official news releases during the year once the same are approved by the Board of Directors of the Company. The financial results and public notices are also sent to the Stock Exchange where the shares of the Company are listed and thereby also published on the Company’s website at www.nupurrecyclers.com.

Website

Pursuant to Regulation 46 of the Listing Regulations, the Company’s website www.nupurrecyclers.com contained a dedicated functional segment called ‘INVESTORS’ where all the information meant for shareholders are available including official news releases and presentations made to institutional investors and to analysts (if any), Shareholding Pattern, Financial Results, Annual

Reports and other Corporate Communications made to the Stock Exchange are also available on the website.

The Annual Report containing inter alia, Audited Financial Statement, Board Report, Auditors' Report and other important information is circulated to members, Directors and other concerned including Auditors etc. Further, the Management Discussion and Analysis (MDA) Report, highlighting operations, business performance, financial and other important aspects of the Company's functioning form an integral part of the Annual Report and is displayed on the Company's website at www.nupurrecyclers.com.

Presentations made to institutional investors or to the Analysts

The Company had made no presentations to institutional investors or to the analysts during the financial year 2024-25.

All price sensitive information and matters that are material to shareholders were disclosed to the Stock Exchange, where the shares of the Company are listed.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of action taken reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

E-mail IDs for Investors

Following designated Email Ids of the Compliance Officer is exclusively given on the website along with various materials including notices for creating investor awareness and to redress their grievances/queries:

Ms. Shilpa Verma

Company Secretary & Compliance Officer

E-mail: compliance@nupurrecyclers.com

Tel.No : +91-8882704751

Email: compliance@nupurrecyclers.com

M/s Skyline financial Services Private Limited

D-153/A, 1st floor, Phase I,

Okhla Industrial Area, New Delhi - 110020

Tel.No : +91-11-40450193-97, 26812682-83

Email: info@skylinerta.com

9. GENERAL SHAREHOLDER'S INFORMATION

Company Registration Details

The Company is registered in the State of Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L37100DL2019PLC344788.

Ensuing Annual General Meeting

Date of AGM: September 29, 2025
Day : Monday
Time : 04:00 PM
Venue : Through Video Conferencing

Financial Year

1st April 2024 to 31st March 2025

Dividend payment

The Board has not recommended any dividend for FY 2024-25.

Listing Fees

Name & address of stock exchange at which the securities are listed :

Nation Stock Exchange of India Limited
Exchange Plaza, C-1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, India

Listing fees for the year 2024-25 & 2025-26 have been paid to the Nation Stock Exchange of India Limited.

Securities of the Company are not suspended from trading.

Stock Codes

The Company's stock code with the National Stock Exchange of India Limited is "NRL".

Market Price Data & Stock Performance:

Market price data of Nifty 50 for the year 2024-25 and Performance of share price of the Company in comparison to NIFTY 50 is given below:

Month	Share price of the company at NSE		NIFTY 50	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2024	106.50	78.05	22783.35	21777.65
May, 2024	82.00	71.85	23110.80	21821.05
June, 2024	96.50	76.25	24	18,464.55
July, 2023	100.75	84.57	19,991.85	19,234.40
August, 2024	103.00	81.50	19,795.60	19,223.65
September, 2024	129.11	93.51	20,222.45	19,255.70
October, 2024	143.40	99.00	19,849.75	18,837.85
November, 2024	119.00	100.90	20,158.70	18,973.70
December, 2024	120.00	100.00	21,801.45	20,183.70
January, 2025	108.00	89.00	22,124.15	21,137.20
February, 2025	106.49	65.41	22,297.50	21,530.20
March, 2025	71.85	53.16	22,526.60	21,710.20

Market Capitalization:

The Market Capitalization of the Company as on March 31, 2025 at NSE is ₹ 62,256.47 Lakhs.

Registrar and Share Transfer Agent

Company's Registrar and Share Transfer Agent, M/s Skyline Financial Services Private Limited, is handling all work related to Share Registry.

The communication address of the Registrar and Share Transfer Agents is given here under:

Skyline financial Services Private Limited

D-153/A, 1st floor, Phase I,
Okhla Industrial Area, New Delhi - 110020
Tel.No : +91-11-40450193-97, 26812682-83
Email: info@skylinerta.com

Share Transfer System

The shares of the Company are compulsorily traded in dematerialized form. SEBI has prohibited physical transfer of shares w.e.f. April 1, 2019. Hence, any transfer of shares of the Company can be done only in the dematerialized form. However, shareholders are free to hold shares in physical form. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. Shareholders may contact Skyline Financial Services Private Limited ("RTA") and also refer details at website of the Company.

Shareholders may contact the RTA at info@skylinerta.com for raising Shareholder queries or service requests in electronic mode and also may refer details at website of the Company at <https://nupurrecyclers.com/img/investors/sebi-lodr-regulation46/investor-relation/investor-contact-details-14aug25.pdf>.

There are no overdue share transfers pending as on date.

Further, pursuant to SEBI Circular dated January 25, 2022 as amended from time to time, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

Distribution of Shareholding

Shareholding Pattern on the basis of ownership as on March 31, 2025

CATEGORY OF HOLDING	NUMBER OF SHARE HELD	% AGE OF HOLDING
A. Shareholding of Promoter & Promoter Group		
1 Indian Promoters	49963999	72.79
2 Foreign Promoters	NIL	NIL
3 Persons acting in concern	NIL	NIL
Sub –Total	49963999	72.79
B. Public Shareholding		
1. Institutions	22982	0.03
2. Non-institutions	NIL	NIL
(a) Directors and their relatives (excluding independent directors and nominee directors)	23100	0.03
(b) Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0.00	0.00
a. Bodies Corporate	6339181	9.24
b. Individual Holding		
i. Nominal Share Capital upto Rs 2lakh	8252643	12.02
ii. Nominal Share Capital in excess of Rs 2lakh	2850424	4.15
3. Firms	176534	0.26
a. NRI	290750	0.42
b. Trust	0.00	0.00
c. HUF	719382	1.05
Sub –Total	68638995	100.00
Grand Total	68638995	100.00

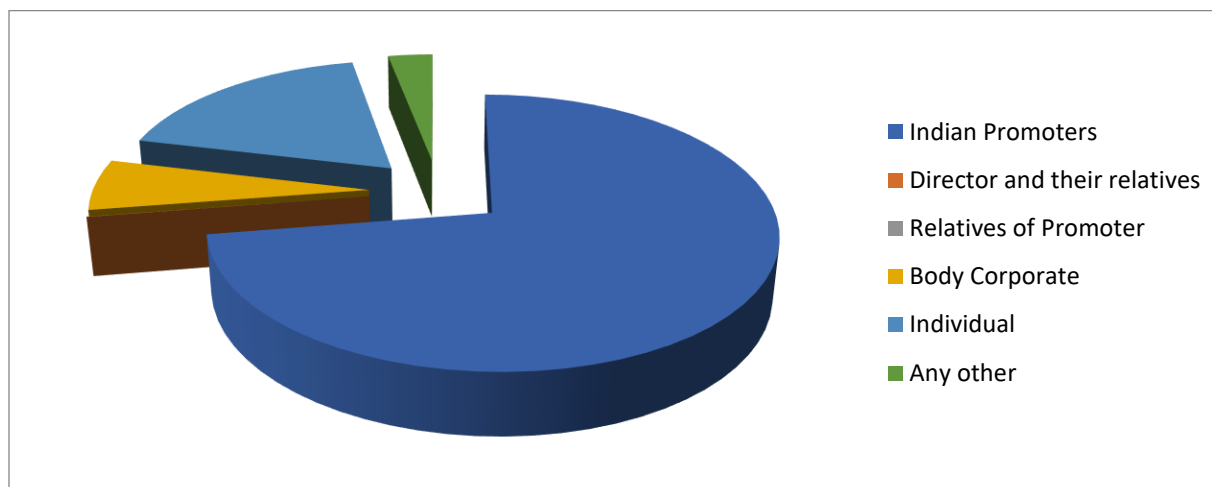


Table 10: Distribution of Shareholding according to size and percentage of holding as on March 31, 2025

Shareholding of Nominal Value of Rs (Amount)	No. of Share Holders	% to Total Numbers	Share or Debenture holding Amount	% of Amount
Upto 5,000	19394	85.92	21147080.00	3.08
5001-10,000	1417	6.28	11161130.00	1.63
10001-20,000	786	3.48	11629390.00	1.69
20001-30,000	226	1.00	5750450.00	0.84
30001-40,000	136	0.60	4824410.00	0.70
40001-50,000	135	0.60	6345420.00	0.92
50001-10,0000	271	1.20	19114390.00	2.78
1,00,001- Above	208	0.92	606417680.00	88.35
Total	22573	100.00	686389950.00	100.00

Dematerialization of Shares and Liquidity

The shares of the Company are traded in compulsory demat segment. As on March 31, 2025, 59510607 (86.70%) equity shares and 9128388 (12.30%) equity shares of the total share capital was held in dematerialized form with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL), respectively.

Share Capital Audit Report regarding reconciliation of the total issued capital, listed capital and capital held by depositories in a dematerialized form with respect to the Equity Share Capital of the Company was obtained from the Practicing Company Secretary for each quarter during the year and submitted to the Stock Exchanges within the stipulated time.

Reconciliation of Equity Capital as on March 31, 2025:

- **Issued Equity Capital:** ₹6,86,38,995
- **Listed Capital:** ₹6,86,38,995

Outstanding GDR's/ADR's/Warrants or any Convertible Instruments Conversion Date and likely impact on equity

Not applicable.

Commodity price risk or foreign exchange risk and hedging activities

NIL

Details of Public Funding Obtained in the previous three years:

Initial Public Offer:

During the year 2021-2022, the Company has successfully come out with its maiden SME- IPO (Initial Public Offering) which was oversubscribed by more than 44 times. The Public issue consisted of 57,00,000 Equity Shares for cash at a price of ₹60.00 per Equity Shares (including a premium of ₹50/- per Equity Shares), aggregating to ₹ 3420.00 Lakhs. The Company received an overwhelming response for said IPO issue and said shares got listed on the NSE-Emerge platform on 23rd Day of December, 2021.

Preferential Issue of Warrants

During the financial year 2024-25, the Company has approved and undertaken a Preferential Issue of Convertible Warrants to persons belonging to the Promoter Group as well as Non-Promoter Category, in accordance with the provisions of the Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The issue comprised up to 81,00,000 (Eighty-One Lakhs) Convertible Warrants of face value ₹10/- each, issued at a price of ₹91/- per Warrant (including a premium of ₹81/- per Warrant). Each Warrant is convertible into one Equity Share of the Company of face value ₹10/- each, fully paid-up, within a period of 18 months from the date of allotment.

This preferential issue has been undertaken to augment long-term resources of the Company, strengthen its financial position, and support future growth initiatives.

Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2025. Hence, no credit Rating is required to be taken by Company.

Plant Location:

The Company is not having any plants.

Address for correspondence

NUPUR RECYCLERS LIMITED

Plot No. 5, G/F, KH No. 12/8 & 12/9KH-12,

Arjun Gali New Mandoli Industrial Area

Near Shri Ram Bal Bharti Public School North East-110093

Compliance with Mandatory Requirements and Adoption of discretionary requirements as specified in Part E of Schedule II of the Listing Regulations

The Company has complied with all mandatory requirements of the Listing Regulations. The Company has adopted following non-mandatory requirements as per Part E of Schedule II of Listing Regulations.

- **Modified Opinion(s) in Audit Report:**
The Audit Report for financial statement for the F.Y 2024-2025 is with unmodified. The Company always aims to present financial statements with unmodified audit opinion.
- **Reporting of Internal Auditor**
The Internal Auditor directly reports to the Audit Committee.

10. OTHER DISCLOSURES

Disclosures on Related Party Transactions

All related party transactions pursuant to Section 188(1) of the Act read with Listing Regulations that were entered into during the Financial Year were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions of the Company, which might have a potential conflict with the interest of the Company at large.

There are no such transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company.

All Related Party Transactions are placed before the Audit Committee only for its approval as they are not required to be placed before the Board. However, The Related Party Transactions, as per Indian Accounting Standard 24 (IND AS-24), are disclosed under Note 37 of the Standalone Financial Statements of the Company.

The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs which is disclosed on website of the Company and can be accessed through the following link: <https://www.nupurrecyclers.com/policies.html>.

Non-Compliances by the Company

During the last three years and during the Financial Year 2024-25, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI, or any other statutory authority for non compliance of any matter related to capital markets.

Vigil Mechanism & Whistle Blower Policy

In compliance with the provisions of Section 177 of the Act and Regulation 22 of Listing Regulations, the Company has in place the Whistle Blower Policy and Vigil Mechanism for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud. Adequate safeguards are provided against victimization to those who use such mechanism and direct access to the Chairman of the Audit Committee in appropriate cases is provided.

The policy on Vigil Mechanism and Whistle Blower Policy has been posted on the website of the Company at www.nupurrecyclers.com, under the heading “Investor”.

During the Financial Year under review no complaint was received to be referred to the Audit Committee and no person was denied access to the Audit Committee.

Loans and Advances in the nature of Loans to Firms/ Companies in which Directors are interested by Name and Amount.

The details of loans and advances in the nature of loans to firms/companies in which the Directors have an interest are provided in Notes 3 and 4 of the financial statements.

Particulars of senior management including the changes therein since the close of the previous financial year:

Name	Designation	Date of joining in Company	Date of Cessation
Mr. Rajesh Gupta	Chairman & Managing Director	22.01.2019	-
Ms. Shilpa Verma	Company Secretary & Compliance Officer	21.07.2022	-
Mr. Devender Kumar Poter	Chief Financial Officer	25.01.2020	-

Note: There were no changes therein during the reporting period.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the year the Company, on August 05, 2024, with the approval of the shareholders approved the issuance of convertible warrants on a preferential basis, up to a maximum of 81,00,000 (Eighty-One Lakh) warrants, at an issue price of ₹ 91/- (Rupees Ninety-One Only) each including premium of Rs. 81/- each, to entities belonging to the Promoter Group and Non-Promoter Category, in compliance

with the applicable provisions of the Companies Act, 2013, SEBI (ICDR) Regulations and other applicable laws. The said warrants were allotted on September 16, 2024 to such entities on receipt of 25% of the total consideration payable against each such warrant.

Details of utilization of funds raised is as follows:

Sr. No.	Original Object	Original Allocation	Modified allocation, if any	Funds utilized	Total unutilised amount	Any deviation/ variation were made in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting
1.	Working Capital Requirement	207100000	0	35375000	171725000	0
2.	To Infuse fund in the Subsidiaries Company namely Frank Metals Recyclers Private Limited and Nupur Extrusion Private Limited	200000000	0	134400000	65600000	0
3.	To meet the Capital expenditure	150000000	0	4500000	145500000	0
4.	Other General Corporate Purpose	180000000	0	10000000	170000000	0

Note: Utilisation is ongoing. It will be utilised within the timeline mentioned in offer document.

Disclosure of Agreements:

Further, in terms of Regulation 30A of the Listing Regulations, there are no such agreements which are required to be disclosed in the Annual Report.

Details of Material Subsidiary:

During the financial year 2024-25, the Company had **one Material Subsidiary**, namely **Frank Metals Recyclers Limited (Formerly known as Frank Metals Recyclers Private Limited)**, in terms of the Listing Regulations.

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiaries.

Date and Place of Incorporation of Material Subsidiary: June 23, 2021, Delhi

Statutory Auditor of Material Subsidiary:

Name: M/s A V A M S & Associates

Date of Appointment: September 30, 2022

The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiaries are periodically placed before the Board of Directors of the Company.

The Company has a Policy for determining material Subsidiaries and the same is available on website of the Company. Refer link: <https://nupurrecyclers.com/img/investors/policy/material-subsidiary-policy.pdf>

Commodity price risk or foreign exchange risk and hedging activities

The Company engage in hedging activities consequently, no specific disclosure is required in this connection.

Certificate from Practicing Company Secretary in practice that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority.

A Certificate has been received from M/s Arun Goel & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority. Such Certificate is annexed with this Report as Annexure- A.

Disclosure of instances along with the reasons, where the Board of Directors had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the financial year 2024-25:

There was no instance during the financial year 2024-25, where the Board of Directors had not accepted the recommendation of any Committee of the Board.

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

The details of the total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:

Audit fee	Rs. 387000
Taxation and other Services Fee	Rs. 75000

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited.

Your Company has formed an Internal Complaints Committee (“ICC”) pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“the said Act”).

The details of complaints with the ICC during the Financial Year 2024-25 are as follows:

- a. Number of Complaints pending as at the beginning of the Financial Year: NIL
- b. Number of complaints filed during the financial year: NIL
- c. Number of complaints disposed of during the financial year: NIL
- d. Number of complaints pending as on end of the financial year: NIL

The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

Insider Trading

In compliance with the SEBI regulation on prevention of insider trading, the Company had instituted a comprehensive Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and immediate relatives of designated persons.

The said Code lays down guidelines which advise them on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioned them on consequences of non-compliances.

Further the Company has put in place a Code of Practices and Procedures of Fair Disclosures of Unpublished Price Sensitive Information. Both the aforesaid Codes are in lines with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Declaration on Compliance with Code of Conduct

A Declaration signed by the Managing Director and Chief Financial Officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management, is annexed to the Corporate Governance Report.

An annual declaration signed by the Chairman & Managing Director and Chief Financial Officer of the Company affirming compliance to the Code by the Board of Directors and the Senior Management is annexed to this Report as Annexure- B.

The Code of Conduct is available on website of the Company and can be accessed through the following link: <https://www.nupurrecyclers.com/policies.html>.

Compliance Certificate on Conditions of Corporate Governance

The Company is in compliance with the applicable corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of the Listing Regulations as well as the disclosure requirements as enumerated under Schedule V of the Listing regulations.

In Compliance with Part E of Schedule V of Listing Regulations, Certificate from Company Secretary in Practice regarding compliance of Condition of Corporate Governance is annexed to this Report as Annexure- C.

Non-Compliance of any Requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:

The Company has complied with all the requirements in this regard, to the extent applicable.

CEO & CFO Certification

In compliance with Regulation 17(8) of the Listing Regulations, a certificate from Managing Director and Chief Financial Officer of the Company to the Board of Directors as specified in Part B of Schedule II of the said regulations is annexed to this Report as Annexure – D.

Disclosures with respect to demat suspense account/ unclaimed suspense account

There are no shares which are lying in demat suspense account/ unclaimed suspense account as on April 1, 2024 and March 31, 2025.

Particulars	No. of Shareholders	No. of equity shares (10/- each)
Aggregate number of shareholders and the Outstanding unclaimed shares in the suspense account lying at the beginning of the year	0	0
Shareholders who approached listed entity for transfer of shares from suspense account during the year	0	0
Shareholders to whom shares were transferred from suspense account during the year	0	0
Shareholders whose shares were transferred from suspense account to IEPF	0	0

Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year	0	0
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	0	0

**By order of the Board of Directors
For Nupur Recyclers Limited**

**Sd/-
RAJESH GUPTA
Managing Director
DIN: 01941985**

**Sd/-
DEVENDER KUMAR POTER
Director & CFO
DIN: 08679602**

Place: New Delhi
Date: 04.09.2025

Annexure- A

**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 Board of Directors
Nupur Recyclers Limited
Plot No. 5, G/F, KH No. 12/8 & 12/9KH-12,
Arjun Gali New Mandoli Industrial Area,
Near Shri Ram Bal Bharti Public School, North East-110093

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nupur Recyclers Limited having CIN L37100DL2019PLC344788 and having registered office at Plot No. 5, G/F, KH No. 12/8 & 12/9 KH-12, Arjun Gali New Mandoli Industrial Area, Near Shri Ram Bal Bharti Public School, North East-110093 (hereinafter referred to as 'the Company'), produced before me/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 me / 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 31st March, 2025 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.

S.No	Name of Director	DIN	Date of Appointment in Company
1	Rajesh Gupta	01941985	22/01/2019
2	Devender Kumar Poter	08679602	25/01/2020
3	Nupur Gupta	09305281	06/09/2021
4	Palakh Jain	09524717	14/11/2022
5	Sanjeev Kumar Rastogi	10150525	06/05/2023
6	Kapal Kumar Vohra	07384162	28/08/2023

Ensuring the eligibility of 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 of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Arun Goel & Associates
Company Secretaries**

**Sd/-
Arun Goel
Proprietor
FCS 9892, CP No. 12508
ICSI UDIN: F009892G001186782**

**Date: 04.09.2025
Place: Faridabad**

Annexure- B

**DECLARATION AS REQUIRED UNDER REGULATION 26(3) READ WITH
SCHEDULE V OF SEBI (LISTING OBLIGATION AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

In Compliance with Regulation 26(3) read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2025.

For and on behalf of the Board of Directors

Sd/-
RAJESH GUPTA
Managing Director
DIN: 01941985

Sd/-
DEVENDER KUMAR POTER
Director & CFO
DIN: 08679602

Annexure- C

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of
NUPUR RECYCLERS LIMITED,

We, Arun Goel & Associates, Company Secretary in practice, the Secretarial Auditor of Nupur Recyclers Limited, ('the Company') have examined the compliance of conditions of Corporate Governance by Nupur Recyclers Limited, ('the Company') for the year ended 31st March, 2025 as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility for compliance with the conditions of Listing Regulations.

The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditors' Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted 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.

We have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We 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 Reporting of internal auditor directly to the Audit Committee.

Restriction on use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

***For Arun Goel & Associates
Company Secretaries***

**Sd/-
Arun Goel
Proprietor
FCS 9892, CP No. 12508
ICSI UDIN: F009892G001186925**

**Date: 04.09.2025
Place: Faridabad**

Annexure- D

CEO AND CFO CERTIFICATION

To,
The Board of Directors
Nupur Recyclers Limited

1. We have reviewed financial statements and the cash flow statement of Nupur Recyclers Limited for the year ended March 31, 2025 and to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. 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 violate of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal control.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no Significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware.

For and on behalf of the Board of Directors

Sd/-
Rajesh Gupta
Managing Director
DIN: 01941985

Sd/-
Devender Kumar Poter
Director & CFO
DIN: 08679602

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economy Outlook

Global economic activity in 2025 continues to remain moderate, with signs of recovery unevenly distributed across regions. The lingering effects of monetary tightening, persistent inflationary pressures, and geopolitical uncertainties remain key headwinds for global growth. After registering a subdued growth of around 2.5% in 2024, the global economy is projected to expand only modestly in 2025, reflecting continued fragility in demand and investment.

The United States is showing resilience supported by a strong labor market and gradual easing of inflation, though higher interest rates continue to weigh on consumption and private investment. The euro area faces slower recovery amid weak industrial output and energy price volatility. China's growth remains under pressure due to structural challenges, including real estate sector stress and subdued external demand, though policy support measures are being gradually introduced.

For Emerging Markets and Developing Economies (EMDEs), tighter financial conditions, capital outflows, and currency depreciation pose ongoing risks. Inflation has moderated compared to earlier years but remains above pre-pandemic averages, particularly in food and energy segments. This continues to impact household consumption and adds pressure on fiscal balances.

Commodity prices, though relatively more stable in 2025, remain sensitive to supply-side disruptions and geopolitical developments. Crude oil prices have moderated within a narrower range, while natural gas and food prices remain elevated in several regions, keeping energy security and inflationary risks at the forefront of policy concerns.

Overall, while disinflation and cautious optimism are visible in advanced economies, the outlook remains fragile, with risks tilted to the downside due to financial market volatility, ongoing geopolitical conflicts, and climate-related disruptions.

Indian Economy

High Real Growth, Sustained Resilience amidst Global Uncertainty

India continues to remain one of the world's fastest-growing major economies in 2025, with a projected real GDP growth of 6.3–6.5% for FY25. The performance is underpinned by robust domestic demand, infrastructure-led investments, and a stable macroeconomic framework. While growth is marginally lower than the previous year's pace, it reflects the balancing act between global headwinds and strong internal momentum, keeping India on a resilient growth trajectory.

Domestic Consumption as a Key Growth Driver

Domestic consumption remains the cornerstone of India's economic strength. With foreign trade accounting for a relatively smaller share of GDP, India has been partially insulated from the slowdown

in global demand. A large consumer base, increasing digital penetration, and diversified export markets continue to support sustained growth in consumption and investment.

Favourable Import and Energy Positioning

India's energy security has improved with the continued import of discounted crude oil, alongside the softening of certain global commodity prices in 2025. This has helped moderate the import bill and inflationary pressures. At the same time, a strong services export base and resilient remittances have contributed to managing the current account position.

Strength of the Indian Banking System

Indian banks remain well-capitalized and resilient, with strong asset quality and liquidity buffers. Supported by prudent regulatory oversight and balance sheet strengthening over the past decade, the financial system is well-positioned to support credit growth. The easing of interest rates by the Reserve Bank of India in mid-2025 has further improved liquidity conditions, enabling broader credit availability across sectors.

Inflation and Growth Outlook

Headline inflation has moderated significantly in 2025, providing relief to households and businesses alike. The Reserve Bank of India has projected real GDP growth of 6.4% for FY25–26, supported by stable rural demand, government-led capital expenditure, and benign commodity prices. Nonetheless, risks remain from volatile monsoon patterns, global geopolitical tensions, and financial market uncertainties, which may impact inflation and external sector stability.

Industry Structure and developments

Metals Industry

In 2025, the global metals industry is experiencing a gradual recovery from the downturn of the previous two years. While demand from China remains subdued due to structural challenges in its real estate and manufacturing sectors, other regions including India and Southeast Asia are supporting incremental demand growth. International prices of base metals have stabilized in 2025 compared to the sharp contractions of FY 2024, though they remain below the peaks of FY 2023.

In India, domestic demand for non-ferrous metals continues to be resilient, supported by government-led infrastructure investments, the ongoing execution of the National Infrastructure Pipeline (NIP), and renewed momentum in the housing and real estate sector. The government's push for energy transition, renewable energy capacity expansion, and electric mobility are also providing structural support for long-term metal consumption.

Zinc

The outlook for zinc consumption in India remains favorable. Infrastructure expansion and the automotive sector's recovery are expected to drive zinc demand growth of around 4–6% in FY25,

outpacing global averages. Additionally, the push for galvanized steel in construction and infrastructure projects is creating sustainable demand for zinc.

Steel

India continues to consolidate its position as the world's second-largest producer and consumer of steel. Production is expected to expand by 4–5% in FY25, while consumption growth is projected at 8–10%, supported by urban infrastructure, industrial development, and rural housing schemes. Government initiatives in logistics, railways, and highways remain key drivers of steel demand.

Aluminium

Aluminium demand in India is projected to grow at 6–7% in FY25, fuelled by its increased use in renewable energy, packaging, transportation, and especially the electric vehicle (EV) ecosystem. With the government's thrust on sustainable energy and manufacturing, aluminium remains a critical material for India's long-term growth.

Opportunities and Threats

Opportunities

India continues to make significant progress as one of the fastest-growing major economies, creating favorable opportunities for the non-ferrous metals industry. The sector plays a vital role in the nation's GDP, employment generation, and in fulfilling the vision of Aatmanirbhar Bharat. Demand is supported by key consuming sectors including infrastructure, construction, automotive, and renewable energy.

The Government of India remains focused on strengthening ease of doing business, attracting foreign direct investment (FDI), and implementing policy schemes that encourage domestic manufacturing and recycling. India's positioning as a global manufacturing hub, backed by a young workforce, digital adoption, and supportive political and economic conditions, further enhances long-term growth prospects.

The global shift towards renewable energy, electric mobility, and a circular economy is expected to accelerate demand for recycled non-ferrous metals. The Company, with available spare capacity and strengthened operational efficiency, is well-positioned to capitalize on this demand by scaling up production and sales. Improved product mix, enhanced cost efficiency, and investments in sustainability and workforce development are expected to contribute to sustained growth.

Threats

While opportunities remain strong, the Company is also exposed to several risks and challenges:

- **Economic Downturns:** A slowdown in global or domestic growth could impact demand from end-use sectors.
- **Market Competition:** Intensifying competition from established players and new entrants could exert pressure on pricing and margins.
- **Supply Chain Disruptions:** Reliance on imported raw materials exposes the Company to geopolitical risks, shipping delays, and rising logistics costs.
- **Regulatory Changes:** Any tightening of environmental, import/export, or waste management regulations may lead to higher compliance costs.
- **Technological Disruption:** Rapid advancements in recycling and processing technologies may require significant capital investment to maintain competitiveness.
- **Cybersecurity Risks:** Increasing digitalization exposes operations to data breaches and system disruptions.
- **Natural Disasters & Climate Risks:** Extreme weather events can affect raw material availability, logistics, and production continuity.
- **Global Events:** Geopolitical conflicts, currency fluctuations, or financial market volatility could affect both input costs and demand conditions.
- **Reputational Risks:** Growing scrutiny on Environmental, Social and Governance (ESG) standards may impact investor and stakeholder confidence if sustainability commitments are not adequately met.
- **Financial Risks:** Fluctuations in interest rates, currency exchange rates, or credit availability could affect profitability and liquidity.

Segment-wise Performance

The company is primarily engaged in the business of trading of non-ferrous metal, which constitute a single reportable segment.

Outlook

India continues to strengthen its position as a preferred hub for global companies across diverse industries, driven by cost competitiveness, skilled human capital, and rapid digital adoption. The country is increasingly being recognized as an innovation partner by global corporations, owing to its unique value proposition of scale, technology, and adaptability. With strong domestic demand, a stable policy environment, and growing integration into global supply chains, India offers opportunities for innovative business models that mitigate global headwinds. These factors reinforce the resilience of the Indian market, positioning it well to deliver sustainable performance through FY 2025–26.

Risks and Concerns

The Company acknowledges that risk is an inherent component of business and remains committed to proactively identifying, assessing, and mitigating risks through structured mechanisms. Risk evaluation and management are embedded into operations and reviewed regularly by management and the Board.

Macroeconomic factors such as interest rate movements, inflation trends, global commodity price volatility, and employment conditions continue to be key external risks. Any prolonged slowdown in

economic activity, significant inflationary pressures, or weakness in consumer sentiment could adversely affect demand for metals and recycling activities.

The Company is also exposed to risks arising from global trade dynamics, currency fluctuations, supply chain disruptions, and evolving regulatory frameworks, particularly around environmental and sustainability standards. At the same time, these external challenges present opportunities to adapt, innovate, and enhance competitiveness.

Internal Control and Risk Management

The Company maintains a robust internal control environment to ensure operational efficiency, asset security, fraud prevention, accurate accounting, and compliance with laws and regulations. The Audit Committee regularly reviews the internal control systems, suggesting improvements in line with changing business dynamics.

Financial Performance & Analysis

Income

During the financial year 2024-25, the Company recorded revenue from operations of ₹13,404.08 lakhs as compared to ₹18,081.81 lakhs in FY 2023-24, reflecting a decline primarily on account of lower trading volumes. Other income stood at ₹597.02 lakhs in FY 2024-25 against ₹602.23 lakhs in the previous year. Consequently, the total income for the year was ₹14,001.10 lakhs, compared to ₹18,684.04 lakhs in FY 2023-24.

Profitability

The Company reported an EBITDA (including other income) of ₹989.48 lakhs in FY 2024-25, as compared to ₹1,008.22 lakhs in FY 2023-24. Profit before Tax (PBT) stood at ₹977.69 lakhs in FY 2024-25 against ₹1,444.84 lakhs in the previous year. Profit after Tax (PAT) was ₹702.16 lakhs in FY 2024-25, compared to ₹1,055.04 lakhs in FY 2023-24.

Balance Sheet

Net Worth:

The net worth of the Company for FY 2024-25 stands at ₹ 10,952.18 Lakhs, compared to ₹ 8,565.90 Lakhs in FY 2023-24, reflecting a strong improvement in shareholders' value.

Cash & Cash Equivalents:

Cash & cash equivalents were ₹ 130.73 Lakhs in FY 2024-25, marginally higher than ₹ 129.60 Lakhs in FY 2023-24, indicating stable liquidity management.

Inventory:

Inventory declined to ₹ 312.39 Lakhs in FY 2024-25 from ₹ 931.93 Lakhs in FY 2023-24, reflecting improved inventory turnover and better working capital efficiency.

Trade Payables:

Trade payables stood at ₹ 0.13 Lakhs in FY 2024-25, compared to ₹ 40.30 Lakhs in FY 2023-24, showcasing significant reduction in outstanding obligations.

Trade Receivables:

Trade receivables surged to ₹ 3,496.39 Lakhs in FY 2024-25 from ₹ 988.21 Lakhs in FY 2023-24, primarily due to increased sales and extended credit terms in line with business growth.

Material developments in Human Resources / Industrial Relations

At Nupur Recyclers Limited (NRL), we recognize that human capital is a vital component of our success. As of March 31, 2025, the Company employed 17 permanent employees.

Throughout the fiscal year, NRL has actively invested in the development of its workforce by organizing numerous training programs. These initiatives are designed to nurture and enhance the skills and talents of our employees, aligning with our commitment to fostering a supportive and growth-oriented work environment.

Accounting Policies

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements have been prepared under the historical cost convention on an accrual basis. The management accepts responsibility for the integrity and objectivity of the financial statements, as well as for the various estimates and judgment used therein.

Disclosure of Accounting Treatment in Preparation of Financial Statement

The Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

Details of significant changes (i.e., Change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios Accounting Policies

Following are important ratios showing better performance in FY 2025:

Particulars	FY 2024-25	FY 2023-24	Changes
Net Profit Ratio	0.05	0.06	(10.00%)
Trade Receivable Turnover Ratio	3.36	16.82	(80.02%)
Current Ratio	25.28	5.38	370%
Inventory Turnover Ratio	11.36	12.94	(12.21%)
Debt-Equity Ratio	NA	0.11	Loan Repaid
Interest Coverage Ratio	124.71	34.26	264.01%
Operating Profit Margin %	7.29	5.39	35.25%
Return on Net Worth	6.41	12.32	(47.97%)

Cautionary Statement

Statements in the Management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand/supply and prices, conditions in the domestic and overseas markets in which the company operates/ going to operate, changes in government regulations, tax laws and other statutes and other incidental factors.

**By order of the Board of Directors
For Nupur Recyclers Limited**

Sd/-
RAJESH GUPTA
Managing Director
DIN: 01941985

Sd/-
DEVENDER KUMAR POTER
Director & CFO
DIN: 08679602

**INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF NUPUR RECYCLERS LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **NUPUR RECYCLERS LIMITED** (“the Company”), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition As the large portion of the Company revenue is from	• Cut off procedures performed for year ended 31st March 2025. • Substantive verification of sales transactions. • Analytical review of sales transactions.

trading activities, there are risks related to completeness of revenue, improper sales cut off, timing of recognitions, out of period sales etc.	• Debtors analysis to ensure that all sales reversal are recognized appropriately. • Review that the revenue has been recognized in accordance with the revenue recognition policy of the Company. • Review sales booked by Company for unusual items, if any. • Verification of sales through independent debtor confirmations.
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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report 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 or 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 will read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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.

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 Companies Act, 2013, we give in the "Annexure A" 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
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- 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 has been no delay in transferring amounts, 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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, 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 misstatement.

- v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in accounting software. During the course of performing our procedures we did not notice any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)

Rajat Goyal
Partner
Membership No.: 503150
UDIN: 25503150BMJBZU1327
Place: Delhi
Date: May 24, 2025

**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF NUPUR RECYCLERS LIMITED**

(Referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) In accordance with the phased programme for verification of Property, Plant and Equipment, certain items of Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any Property, Plant and Equipment during the year. Consequently, clause (i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so. Consequently, clause (i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventories at reasonable interval during the year and no material discrepancies (10% or more in the aggregate for each class of inventory) were noticed on physical verification of inventories. In our opinion the coverage and procedure of such verification by the management is appropriate.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned with any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Consequently, clause (ii)(b) of the Order is not applicable to the Company.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loan and advances in the nature of loan to parties.
- (a) The aggregate amount of such loan granted is Rs. 1856.00 Lakhs and the balance outstanding at the Balance Sheet date as at 31.03.2025 is Rs. 1755.41 Lakhs.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and condition of such loan is not prejudicial to the interest of the Company. The Company has granted interest free loans to the Nupur Polymer Private Limited (subsidiary company) (Amount Rs. 63.66 Lakhs outstanding as at 31.03.2025) and Nupur Extrusion Private Limited (subsidiary company) (Amount Rs. 188 Lakhs outstanding as at 31.03.2025) due to a moratorium of interest given to these companies.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of loan is regular.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no amount overdue for this loan.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loan or advance in the nature of loan granted which has fallen due during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Consequently, clause (iii)(e) of the Order is not applicable to the Company.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The total amount of such loan granted is Rs. 188.00 Lakhs and the balance outstanding at the Balance Sheet date as at 31.03.2025 is Rs. 251.66 Lakhs. These loans have been granted to subsidiaries. The total percentage of these loans to the total loan granted is 10.13%.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposit during the year. Consequently, clause (v) of the Order is not applicable to the Company.

- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013. Consequently, clause (vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues, during the year, with the appropriate authorities and there are no material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) Dues of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues which have not been deposited as on March 31, 2025, on account of disputes with the related authorities are as follows:

Nature of the Statute	Nature of the Due	Platform	Period	Amount
Income Tax Act, 1961.	Demand u/s 156 of the Income tax Act	CIT(A)	AY 2022-23	1,30,54,350
Income Tax Act, 1961.	Demand u/s 147 of the Income tax Act	CIT(A)	AY 2020-21	2,17,98,000

- (viii) 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 transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of dues to financial institutions or banks.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed any term loan during the period. Consequently, clause (ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised on short term basis have not been utilized for long term purposes. Consequently, clause (ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act 2013. The Company does not hold any investment in any joint venture or associates (as defined under the Companies Act 2013) during the year ended 31 March 2025.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies (as defined under the Companies Act 2013). The Company does not hold any investment in any joint venture or associates (as defined under the Companies Act 2013) during the year ended 31 March 2025.
- (x) (a) The Company has not raised any money during the year by way of Initial Public Offer (IPO). Consequently, clause (x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Consequently, clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaints has been received during the year. Consequently, clause (xi)(c) of the Order is not applicable to the Company.

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, and corresponding details have been disclosed in the financial statements, as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business
(b) The report of the Internal Auditor for the year were considered by us for statutory audit purposes.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Consequently, clause (xvi)(a), (b), (c) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditor during the year. Consequently, clause (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, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the Company has fully spent the amount required to be spend under section 135 of the Companies Act, 2013. Consequently, clause (xx) of the Order is not applicable to the Company.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)

Sd/-
Rajat Goyal
Partner
Membership No.: 503150
UDIN: 25503150BMJBZU1327
Place: Delhi
Date: May 24, 2025

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NUPUR RECYCLERS LIMITED

(Referred to in Paragraph 2 point (f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **NUPUR RECYCLERS LIMITED** (“the Company”) as at March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)

Sd/-
Rajat Goyal
Partner
Membership No.: 503150
UDIN: 25503150BMJBZU1327
Place: Delhi
Date: May 24, 2025

BALANCE SHEET AS AT MARCH 31, 2025
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

	Particulars	Note	As at 31.03.2025 (₹ in lakhs)	As at 31.03.2024 (₹ in lakhs)
A.	ASSETS			
(1).	Non-current assets			
(a).	Property, Plant and Equipment	2	102.59	7.59
(b)	Investments in subsidiaries, associates and joint venture	3	4,142.80	2,798.78
(c)	Financial Assets			
	(i) Investments	4	1,107.57	1,282.49
	(ii) Other bank balances	5	2.65	2.65
	(iii) Other financial assets	6	415.91	1,083.91
(d)	Deferred Tax Asset	7	-	-
			5,771.52	5,175.42
(2)	Current assets			
(a)	Inventories	8	312.39	931.93
(b)	Financial assets			
	(i) Trade receivables	9	3,496.39	988.21
	(ii) Cash and cash equivalents	10	130.73	129.60
	(iii) Other financial assets	11	1,380.78	2,239.03
(c)	Other current assets	12	116.45	78.02
			5,436.74	4,366.79
	Total Assets		11,208.26	9,542.21
	EQUITY AND LIABILITIES			
(1)	EQUITY			
(a)	Share Capital	13	6,863.90	6,863.90
(b)	Other equity	14	4,088.28	1,702.00
			10,952.18	8,565.90
(2)	LIABILITIES			
(A)	Non-current liabilities			
(a)	Financial liabilities			
	Other financial liabilities	15	20.38	129.66
(b)	Deferred Tax Liability	7	9.14	27.18
(c)	Long term provisions	16	11.47	8.25
			40.99	165.09
(B)	Current liabilities			
(a)	Financial liabilities			
	(i) Trade payable	17	-	-
	Total outstanding dues to micro and small enterprises		0.13	0.31

	Total outstanding dues to other than micro and small enterprises			39.99
	(ii) Other financial liabilities	18	29.10	40.56
(b)	Short term provisions	19	92.06	190.24
(c)	Other current liabilities	20	93.80	540.12
			215.09	811.22
	TOTAL EQUITY AND LIABILITIES		11208.26	9,542.21

The accompanying notes are integral part of the Financial Statements
In terms of our report of even date

For KRA & Co.
Chartered Accountants
Firm's Registration Number: 020266N

For and on behalf of the Board of Directors
NUPUR RECYCLERS LIMITED

Sd/-
Rajat Goyal
Partner
Membership No. 503150
UDIN: 25503150BMJBZU1327

Sd/-
Rajesh Gupta
Managing Director
DIN-01941985

Sd/-
Devender Kumar Poter
Director & CFO
DIN-08679602

Place: Delhi
Date: 24.05.2025

Sd/-
Shilpa Verma
Company Secretary
M. No. - 10105)

Statement of Profit and loss for the year ended March 31, 2025
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

			April'24 - March'25	April'23 - March'24
			(₹ in Lakhs)	(₹ in Lakhs)
I	Revenue from operations	22	1,3404.08	18,081.81
II	Other Income	23	597.02	602.23
III	Total Income (I + II)		14,001.10	18,684.04
IV	EXPENSES			
	Raw materials consumed	24	1,321.83	2,290.37
	Purchases of stock-in-trade	25	10,746.72	14,252.32
	Changes in stock-in-trade	26	619.54	820.33
	Employee benefit expenses	27	103.86	99.45
	Finance costs	28	7.84	28.44
	Depreciation and amortization	29	3.95	5.40
	Other expenses	30	219.67	213.35
	Total Expenses (IV)		13,023.41	17,709.66
V	Profit before exceptional item and tax (III - IV)		977.69	974.38
VI	Exceptional item	31	-	470.46
VII	Profit before tax (V+VI)		977.69	1,444.84
VIII	Income Tax Expenses	32		
	(a) Current tax		258.44	381.99
	(b) Taxation for earlier years		18.62	12.07
	(c) Deferred tax		(1.53)	(4.26))
	Total tax expense		275.53	389.80
IX	Profit after tax (VII-VIII)		702.16	1,055.04
X	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement gain/loss on defined benefit plans		(0.22)	(5.55)
	(ii) Fair valuation of equity instruments		(174.92)	578.57
	(iii) Income tax relating to these item		16.51	(64.79)
			(158.63)	508.23

XI	Total Comprehensive Income for the year (IX+X)		543.53	1,563.27
XII	Earnings per equity share	33		
	Basic / Diluted (in Rupees)		1.02	1.54

The accompanying notes are integral part of the Financial Statements
In terms of our report of even date

For KRA & Co.
Chartered Accountants
Firm's Registration Number: 020266N

For and on behalf of the Board of Directors
NUPUR RECYCLERS LIMITED

Sd/-
Rajat Goyal
Partner
Membership No. 503150
UDIN: 25503150BMJBZU1327

Sd/-
Rajesh Gupta
Managing Director
DIN-01941985

Sd/-
Devender Kumar Poter
Director & CFO
DIN-08679602

Place: Delhi
Date: 24.05.2025

Sd/-
Shilpa Verma
Company Secretary
M. No. - 10105)

Statement of Cash Flow
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

		April'24 - March'25(₹ in Lakhs)	April'23 - March'24(₹ in Lakhs))
A.	Cash Flow from Operating activities:		
	Profit before tax	977.69	1,444.84
	Adjustments for:		
	Depreciation and amortization expense	3.95	5.40
	Other Income	(425.17)	(596.35)
	Profit on sale of investment	-	(470.46)
	Finance expenses	7.84	28.44
	Liability written back	-	(18.81)
	Other non-cash adjustments (Actuarial gain/loss)	(0.22)	(5.55)
	Operating profit before working capital changes	564.09	387.51
	Adjustments for:		
	Non-Current/Current financial and other assets	(38.63)	50.70
	Trade receivables	(2,508.20)	173.74
	Inventories	619.54	820.33
	Trade payables	(40.17)	(53.61)
	Non-Current/Current financial and other liabilities/provision	(563.04)	502.88
	Cash generated from operations	(1,966.41)	1,881.55
	Direct tax paid (net of refunds)	(376.02)	(227.99)
	Net Cash from Operating Activities.....A	(2,342.43)	1,653.56
B.	Cash Flow from Investing Activities:		
	Purchase of property, plant and equipment	(98.93)	(0.69)
	Investment in subsidiary	(1,344.02)	(2,798.78)
	Sale of Investment in subsidiary	-	991.88
	Loans and advances given	1,521.30	(500.21)
	Other income received	430.30	590.12
	Net cash used in Investing Activities B	508.65	(1,717.68)
C.	Cash Flow from Financing activities:		
	Net Proceeds (Repayment) of borrowings	-	(25.00)
	Proceeds from issue of share warrant	1,842.75	
	Finance Cost paid	(7.84)	(28.44)
	Net Cash used in Financing Activities C	1,834.91	(53.44)
	Net increase or (decrease) in cash or cash equivalents (A+B+C)	1.13	(117.56)
	Cash & Cash equivalents as at 1st April	129.60	247.16
	Cash & Cash equivalents as at 31st March	130.73	129.60
	Add: Bank Overdraft	-	-
	Cash & Cash equivalents as at 31st March as per Balance Sheet	130.73	129.60

a) Cash and Cash Equivalents included in Cash Flow Statement

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with banks	121.39	111.71
Cash in hand	9.34	17.89
Total	130.73	129.60

b) Reconciliation of change in liabilities arising from financing activities:

Particulars	Short term borrowings	Other liability	Total liabilities
As at April 01, 2024	25.00	-	25.00
Net Cash Flows	(25.00)	-	(25.00)
Non cash changes/Fair value			
As at March 31, 2024		-	-

Particulars	Short term borrowings	Other liability	Total liabilities
As at March 31, 2025		-	-
Net Cash Flows		-	-
Non cash changes/Fair value			
As at March 31, 2025		-	-

The accompanying notes are integral part of the Financial Statements

In terms of our report of even date

For KRA & Co.

Chartered Accountants

Firm's Registration Number: 020266N

For and on behalf of the Board of Directors

NUPUR RECYCLERS LIMITED

Sd/-

Rajat Goyal

Partner

Membership No. 503150

UDIN: 25503150BMJBZU1327

Place: Delhi

Date: 24.05.2025

Sd/-

Rajesh Gupta

Managing Director

DIN-01941985

Sd/-

Devender Kumar Poter

Director & CFO

DIN-08679602

Sd/-

Shilpa Verma

Company Secretary

M. No. - 10105)

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
Balance as at March 31, 2023	4,576.00
Bonus Shares issued during the year	2,287.00
Balance as at March 31, 2024	6863.90
Bonus Shares issued during the year	-
Balance as at March 31, 2025	6,863.90

B. Other Equity

Particulars	Reserve and Surplus	Share Warrant	Security Premium Account	Other Comprehensive Income	Grand Total
	Retained Earnings			Investment revaluation reserve	
Opening balance as at 01.04.2023	2,319.86		354.00	(247.23)	2,426.63
Add: Profit for the year	1,055.04		-	-	1,055.04
Add: Fair valuation of equity (net of deferred taxes)	-		-	512.38	512.38
Less: Bonus share issued during the year	(1,933.90)		(354.00)	-	(2287.90)
Add: Remeasurement gain/(loss) (net of deferred tax)	(4.15)		-	-	(4.15)
Closing balance as at 31.03.2024	1,436.85		-	265.15	1702.00
Add: Profit for the year	702.16		-	-	702.16
Add: Fair valuation of equity (net of deferred taxes)	-		-	(158.46)	512.38
Add: Addition		1,842.75			1,842.75
Add: Remeasurement gain/(loss) (net of deferred tax)	(0.17)		-	-	(0.17)
Closing balance as at 31.03.2025	2138.84	1,842.75	-	106.69	4,088.28

The accompanying notes are integral part of the Financial Statements
In terms of our report of even date

For KRA & Co.
Chartered Accountants
Firm's Registration Number: 020266N

For and on behalf of the Board of Directors
NUPUR RECYCLERS LIMITED

Sd/-
Rajat Goyal
Partner
Membership No. 503150
UDIN: 25503150BMJBZU1327

Place: Delhi
Date: 24.05.2025

Sd/-
Rajesh Gupta
Managing Director
DIN-01941985

Sd/-
Devender Kumar Poter
Director & CFO
DIN-08679602

Sd/-
Shilpa Verma
Company Secretary
M. No. - 10105)

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

Note 1.

A Reporting Entity

Nupur Recyclers Private Limited ('the Company'), was incorporated on January 22, 2019. The Company's main business is of import of ferrous and nonferrous metals from across the globe and processing/trading the same on PAN India basis. The company got converted into the public limited company on 06.10.2021.

B Basis for preparation

"The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency')."

C Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. Upto the year ended March 31, 2022, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

D Use of estimates and critical accounting judgments

"In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

Significant judgments and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets and intangible assets, provision for employee benefits and other provisions, recoverability of deferred tax assets and commitments and contingencies."

E SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Revenue from contract with customers

Company has adopted Ind AS 115 "Revenue from Contract with Customers" starting April 01, 2018. Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

a) Sale of Goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably. The timing of transfers of risks and rewards varies depending on the individual terms of sale, usually in case of domestic, such transfer occurs when the product is sold on ex-works; however, for exports transfer occurs upon loading the goods onto the relevant carrier at the port of seller. Generally for such products buyer has no right to return.

(ii) Foreign currency transactions and translation

"The financial statements of the Company is presented in INR, which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period. "

(iii) Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is de-recognised.

"Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and

location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction are added to the cost of eligible tangible assets.

Gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss."

(iv) Depreciation and amortization of property, plant and equipment and intangible assets

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on written down value basis over the useful life as prescribed in Schedule II of the Companies Act, 2013 unless otherwise specified. Depreciable amount for the assets is the cost of an asset less its estimated residual value. Depreciation on addition to/deductions from fixed assets is provided on pro rata basis from/to the date of acquisition/disposal. Depreciation on assets under construction commences only when the assets are ready for their intended use.

(v) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

a) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

"Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect

contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through profit or loss. "

Impairment of financial assets

"Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised."

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

"Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. "

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

c) Derivative financial instruments

The Company uses certain derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. 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 to their fair value. The fair values for forward currency contracts are marked to market at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(vi) Employee benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes, where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

"For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability / (asset) are recognised immediately in Other Comprehensive Income. The service cost, net interest on the net defined benefit liability / (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense, when the plan amendment or curtailment occurs, or when any related restructuring cost or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation, as reduced by the fair value plan assets."

(vii) Inventories

Inventories are valued at lower of cost and net realizable value (except scrap/waste which are valued at net realized value). "Cost" comprises all cost of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. The cost formula used is either "first in first out", or "specific identification", or the 'average cost', as applicable.

(viii) Provisions

"Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Constructive obligation is an obligation that derives from an entity's actions where:

(a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and

(b) As a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities. "

(ix) Income taxes

Tax expense for the year comprises current and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws enacted in the country. Applicable Tax rates for calculating current year income tax provision & deferred tax include Health & Education Cess which has been held to be deductible expense as per various judicial pronouncements. Accordingly, provision for income tax of current year has been worked out after considering the deductible health & education cess paid during the year.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

(x) Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks, remittances in transit and other short term highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

(xi) Leases

"Company has adopted Ind AS 116 ""Leases"" Starting April 01, 2021, with initial date of application being April 01, 2021."

"The Company applied Ind AS 116 using the modified retrospective approach with a date of initial application of April 01, 2021 and accordingly the comparative figures have not been restated. Moreover, there was no impact of initial application on the balance of retained earnings as of April 01, 2021.

The accounting policy of the Company on adoption of Ind AS 116 is detailed below."

"The Company as a lessee

At inception of a contract the Company assess whether a contract is, or contain a lease. A contract is, or contains, a lease if contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. "

The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment.

"The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method.

In cases of leases having a lease term of less than one year, the amount of lease payment is recognized as an expense on accrual basis."

"The Company as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Rental income from assets held under operating leases is recognized on straight line basis."

(xii) Investment properties

"Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalized in the assets carrying amount only when it is probable that future economic benefit associated with the expenditure will flow to the Company and cost of the items can be reliably measured. All other repair and maintenance cost are expensed when incurred.

Investment property are depreciated using written down value basis over the useful life as prescribed in Schedule II of the Companies Act, 2013 unless otherwise specified.

(xiii) Business combinations

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree and equity interests issued by the Group in exchange for control of the acquiree.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation.

Notes to financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

2 Property, Plant and Equipment

Particular	Land	Computer	Office Equipments	Furniture & Fittings	Plant & Machinery	Total
Gross Block						
As at March 31, 2023		2.65	4.28	1.41	15.34	23.67
Addition		0.15	0.54	-	-	0.69
Deletion						
As at March 31, 2024		2.80	4.82	1.41	15.34	24.36
Addition	89.40	0.95	2.26	4.06	2.28	98.95
Deletion	-	-				
As at March 31, 2025	89.40	3.75	7.08	5.47	17.62	123.31
As at March 31, 2023		1.39	2.84	0.77	6.38	11.37
Addition		0.86	0.81	0.17	3.56	5.40
Deletion						
As at March 31, 2024		2.25	3.65	0.94	9.94	16.77
Addition		0.52	0.70	0.29	2.44	3.95
Deletion		-	-	-	-	-
As at March 31, 2025		2.77	4.35	1.23	12.38	20.72
As at March 31, 2025	89.40	0.98	2.73	4.24	5.24	102.59

Note-3: Investments in subsidiaries, associates and joint venture

Particulars	As at 31.03.2025	As at 31.03.2024
Investments in Equity Instruments		
Unquoted - At Cost		
Investment in Subsidiary Company		
6000 Nos. Equity Shares of INR 10 each in Nupur Extrusion	0.60	0.60
10,000 Nos. Equity Shares of INR 10 each in Nupur Polymer	1.00	0.98
63,60,000 Nos. Equity Shares of INR 10 each in Frank Metal Recyclers Private Limited	4,141.20	2,797.20
	4,142.80	2,798.78
Aggregate amount of quoted investments and market value thereof	4,142.80	2,798.78
Aggregate amount of unquoted investments		

Total	4,142.80	2,798.78
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Note-4: Investments

Particulars	As at 31.03.2025	As at 31.03.2024
Non Trade Investment (Held at Fair value through other comprehensive income)	1,107.57	1,282.49
Investment in Equity Shares (Quoted): 14,16,335 (March 31, 2023: 14,16,335, equity shares of Omaxe Ltd)		
Total	1,107.57	1,282.49
Aggregate amount of quoted investments and market value thereof	1,107.57	1,282.49
Aggregate amount of unquoted investments		
Total	1,107.57	1,282.49

Note-5: Other bank balances

Particulars	As at 31.03.2025	As at 31.03.2024
Other fixed deposits with bank	2.65	2.65
Earmarked fixed Deposits -Deposits with original maturity more than 12 months		
Total	2.65	2.65

Note-6: Other financial assets

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good		
Security deposits	6.81	6.61
Loans	409.10	1,077.30
Total	415.91	1,083.91

Note-7: Deferred tax Asset / (Liability)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Taxable temporary differences :	17.80	34.65
Financial instruments		
	17.80	34.65
Deductible temporary differences:		
Property, plant and equipment & intangible assets	1.91	1.73
Retirement benefit liability	3.74	2.73
Financial instruments	3.01	3.01
	8.66	7.47
Total	(9.14)	(27.18)

Deferred taxes recognized in P/L & Other equity

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Movement in Deferred taxes (YoY)	18.03	
Recognized in P/L	1.53	
Recognized in other equity	16.51	

Note-8: Inventories

Particulars	As at 31.03.2025	As at 31.03.2024
(As prepared, valued and certified by management) (At cost or net realisable value, whichever is lower)		
Stock in Trade	312.39	931.93
Total	312.39	931.93

Note-9: Trade Receivable

Particulars	As at 31.03.2025	As at 31.03.2024
Secured, considered good		-
Unsecured, considered good	3496.39	988.21
Doubtful	11.98	11.98
Total	3508.37	1,000.19
Less: provisions for expected credit losses	(11.98)	(11.98)
	3496.39	988.21

Trade Receivable Ageing Schedule

Particulars	As at 31.03.2025	As at 31.03.2024
Undisputed trade receivable - considered good	-	
Less than six months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
	-	-
Less than six months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

There are no disputed trade receivables.

Note-10: Cash and cash equivalents

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with banks		
- in Current accounts	121.39	111.71
Cash in hand	9.34	17.89
Total	130.73	129.60

Note-11: Other financial assets

Particulars	As at 31.03.2025	As at 31.03.2024
Interest Accrued on loan	26.21	31.35
Loan (Unsecured, considered good)	1351.01	2,204.12
Security Deposits (Unsecured, considered good)	3.36	3.56
Total	1380.78	2,239.03

Note-12: Other current assets

Particulars	As at 31.03.2025	As at 31.03.2024
Advance to suppliers	18.42	70.76
Advance to Employees	-	1.20
Balance with Revenue Authorities	49.02	3.28
Prepaid Expenses	0.06	-
Other assets	48.95	2.78
Total	116.45	78.02

Note -13: Share Capital

Particular	As at 31.03.2025	As at 31.03.2024
Share Capital	8,000.00	7,000.00
Authorized Share Capital Equity shares of Rs.10 each: 8,00,00,000 (March 31, 2024: 7,00,00,000)		
	8,000.00	7,000.00
Issued, subscribed & paid up Share Capital Equity shares of Rs.10 each: 6,86,38,995 (March 31, 2024: 6,86,38,995)	6,863.90	6,863.90
	6,863.90	6,863.90

A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particular	As at March 31.2025		As at March 31.2024	
	Number	Amount	Number	Amount
Shares of Rs. 10 each fully paid				
At the beginning of the year	6,86,38,995	68,63,89,950	4,57,59,992	457,599,920
Bonus shares issued during the year	-	-	2,28,79,003	22,87,90,030
Shares issued during the year (IPO)	-	-	-	-
Outstanding at the end of the year	6,86,38,995	68,63,89,950	6,86,38,995	68,63,89,950

b. Terms/rights attached to shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the company after distribution of all preferential amount in proportion to their shares.

c. Bonus shares issued

In the earlier years, the company has issued bonus shares twice to equity shareholders. The first issuance of bonus shares was for 1,50,90,000 shares on 14.09.2021 (1509 equity shares for every one share held) and the second issuance was for 20,79,996 shares on 25.02.2022 (1 equity shares for every 10 share held). In the previous year, the company has issued bonus shares totalling to 2,28,79,996 equity shares on 24.12.2022 (1 equity shares for every one share held). In the Previous year, the company has issued bonus shares totalling to 2,28,79,003 equity shares on 21.03.2024 (1 equity shares for every two share held).

d. Details of shareholders holding more than 5% of the equity shares in the company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Rajesh Gupta	2,49,15,000	36.30	2,49,15,000	36.30%
Anoop Garg	2,47,99,500	36.13	2,47,99,500	36.13%
Total	4,97,14,500	72.43	4,97,14,500	72.43%

e. Details of Promoter's Shareholding

Name of shareholder	As at March 31.2025		As at March 31.2024	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of Rs. 10 each fully paid-up				
Rajesh Gupta	24,915,000	36.30%	24,915,000	36.30%

Anoop Garg	24,799,500	36.13%	24,799,500	36.13%
Total	4,97,14,500	72.43%	4,97,14,500	72.43%
% change during the year				
Rajesh Gupta		0.00%		0.00%
Anoop Garg		0.00%		0.00%
Total		0.00%		0.00%

Note- 14 Other equity

(₹ Lakhs)

Particulars	Reserve and Surplus	Share Warrant	Security Premium Account	Other Comprehensive Income	Grand Total
	Retained Earnings			Investment revaluation reserve	
Opening balance as at 01.04.2023	2319.86		354.00	(247.23)	2426.63
Add: Profit for the year	1055.04		-	-	1055.04
Add: Fair valuation of equity (net of deferred taxes)	-		-	512.38	512.38
Less: Bonus share issued during the year	(1933.90)		(354.00)	-	(2287.90)
Add: Remeasurement gain/(loss) (net of deferred tax)	(4.15)		-	-	(4.15)
Closing balance as at 31.03.2024	1436.85		354.00	265.15	1702.00
Add: Profit for the year	702.16		-	-	702.16
Add: Fair valuation of equity (net of deferred taxes)	-		-	(158.46)	512.38
Add: Addition		1842.75			1842.75
Add: Remeasurement gain/(loss) (net of deferred tax)	(0.17)		-	-	(0.17)
Closing balance as at 31.03.2025	2138.84	1842.75	-	106.69	4088.28

Nature and purpose of other equity

1 Retained Earnings

Retained Earnings is a free reserves that is available for distribution of dividends.

2 Security premium account

Security premium account is created from issue of shares at a price higher than face value of shares. The account can be utilized for various purposes as per Companies Act, 2013

3 Investment revaluation reserve

Investment revaluation reserve is created from fair valuation of long term equity investments held by the Company. This reserve will be transferred to retained earning once the share investments are sold.

4 Share Warrant

These are warrants issued by the Company which are convertible into equity shares at a predetermined price.

Note-15: Other financial liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Security deposit received	20.38	129.66
Total	20.38	129.66

Note-16: Long term provision

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Gratuity	11.47	8.25
Total	11.47	8.25

Note - 17: Trade Payables

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Total Outstanding dues of Micro and Small Enterprises **	0.13	0.31
Total Outstanding dues other than Micro and Small Enterprise	-	39.99
Total	0.13	40.30

There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprise Development Act, 2006. Disclosures relating to dues of Micro and Small enterprise under section 22 of 'The Micro, Small and Medium Enterprise Development Act, 2006, are given below:

Principal amount and Interest due thereon remaining unpaid to any supplier	0.13	0.31
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid during the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade Payables Ageing Schedule*

Particulars	As at 31.03.2025	As at 31.03.2024
Due to MSME		
Less than one year	0.31	0.31
1-2 years		-
2-3 years		-
More than 3 years		-
Total	0.31	0.31
Other		
Less than one year	-	39.99
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	39.99

* There are no disputed dues for trade payable

Note – 19: Other financial liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Audit fee payable	2.70	2.70
Interest accrued but not due	-	-
Salary payables	6.07	4.59
Expenses Payables	18.92	11.99
Other P Ayables	1.41	21.28
Total	29.10	40.56

Note - 20: Short term provision

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Income Tax (Net of Advance tax)	88.68	187.65
Provision for employee benefits	3.38	2.59
Total	92.06	190.24

Note – 21: Other current liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Statutory dues	4.17	14.77
Advance from customers - Contract Liability	89.63	525.35
Total	93.80	540.12

Note – 22: Revenue from operations

Particulars	April'24 - March'25	April'23 - March'24
(a) Sales of Products	13404.08	18,081.81
Total	13404.08	18,081.81

Note – 23: Other income

Particulars	April'24 - March'25	April'23 - March'24
Interest income on financial assets carried at amortized cost	425.17	596.35
Foreign Exchange Fluctuation Profit & Loss	-	(18.01)
Liability written back	-	18.81
Sales agency/ brokerage & Commission Service	171.82	
Other misc. income	0.03	5.08
	597.02	602.23

Note – 24: Cost of Materials Consumed

Particulars	April'24 - March'25	April'23 - March'24
Opening Stock	-	-
Add: Purchases#	1321.83	2,290.37
Less: Closing Stock	-	
	1321.83	2,290.37

Raw Material purchase consist of Zinc Scrap.

Note – 25: Purchase of Stock-Trade

Particulars	April'24 - March'25	April'23 - March'24
-------------	---------------------	---------------------

Import Purchase (Ferrous and Non-Ferrous Metal)	10398.45	9,464.07
Domestic Purchases	348.27	4,788.25
	10746.72	14,252.32

Details of purchase of stock in trade		
Item Name		
Aluminium Scrap and Ingots	285.36	7,553.29
Shredded Stainless Steel Scrap	3544.02	31.92
Zinc Ingots	28.99	123.53
Zinc Scrap	6501.59	3,279.22
Brass Scrap	-	335.25
Other	122.19	120.92
Clearing & Shipping charges and Freight Inward / Foreign Exchange Differences	246.57	364.99
	10,746.72	14,252.32

Note – 26: Change in stock-in-trade

Particulars	April'24 - March'25	April'23 - March'24
Stock in Trade :		
Opening Stock	931.93	1,752.26
Less: Closing Stock	312.39	931.93
	619.54	820.33

Note – 27: Employee benefit expenses

Particulars	April'24 - March'25	April'23- March'24
Salary and wages	93.22	87.32
Contribution to provident & other funds	4.21	4.28
Contribution to ESIC/ Insurance Linked Expenses	-	0.50
Gratuity expense	3.79	2.85
Staff Welfare Expenses	2.64	4.50
	103.86	99.45

Note – 28: Finance costs

Particulars	April'24- March'25	April'23 - March'24
Interest Expense	2.99	22.94
Bank Charges	4.85	5.50
	7.84	28.44

Note – 29: Depreciation and amortization

Particulars	April'24 - March'25	April'23 - March'24
-------------	---------------------	---------------------

Depreciation on Property, plant & equipment	3.95	5.40
	3.95	5.40

Note – 30: Other expenses

Particulars	April'24- March'25	April'23 - March'24
Commission Expenses	0.31	0.95
Freight Outward	5.70	9.75
Weighment Charges	0.56	0.94
Website Charges	0.61	0.61
Traveling expenses	2.23	1.14
Loading & Unloading Expenses	5.19	8.24
Advertisement Expense	0.59	0.94
Communication Expenses	0.44	0.52
Business Promotion	3.84	0.70
Conveyance Expenses	1.32	1.35
Consumables	1.46	4.13
Power and fuel	8.87	8.55
Sorting Expenses	23.51	21.00
CSR Expense	35.66	34.99
Director's Sitting fee	2.25	1.35
Listing Charges	-	-
Security Expenses	3.96	3.81
Insurance Expenses	0.07	0.54
Interest and Penalty		-
Rent Expense	19.03	18.56
Furnace expenses	11.75	24.09
Legal & Professional Fees	34.86	25.00
Miscellaneous Expenses	15.96	20.98
Pollution charges	0.10	0.10
Office Expenses	2.19	2.06
Postage charges	0.01	-
Payment to Auditors#	3.00	3.00
Printing & Stationary	0.36	0.54
Repair & Maintenance- office	1.91	1.82
Provision for doubtful debt	-	11.98
Bad Debts	33.93	5.71
	219.67	213.35

# Payment to Auditors comprises		
Particulars	April'24 - March'25	April'23 - March'24
Audit Fee	2.50	2.50
Tax Audit Fees	0.50	0.50
	3.00	2.50

Note - 31: Exceptional item

Particulars	April'24 - March'25	April'23 - March'24
Profit on sale of investment #	-	470.46
	-	470.46

The Company has sold its investments in the subsidiary company "M/s DANTA LLC". The profit on sale of this investment has been classified as exceptional item due to the nature of this sale being a one-off event not related to the regular business of the Company.

Note – 32: Income Tax Expenses

Particulars	April'24 - March'25	April'23 - March'24
Current tax	258.44	381.99
Taxation for earlier years	18.62	12.07
Deferred tax	(1.53)	(4.26)
	275.53	389.80

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	April'24 - March'25	April'23- March'24
Profit before income taxes (A)	977.69	1,444.84
Tax Rate (B)	25.168%	25.168%
Tax Expense at Statutory tax rates (A*B)	246.07	363.64
Adjustments:		
Add: Permanent difference on account of disallowance of CSR expenses	11.24	8.81
Less: Taxation for earlier years	18.62	12.07
Add: Other adjustment	(0.39)	5.29
Income tax expense	275.53	389.80
Tax expense reported in the Statement of Profit and Loss	275.53	389.80

Note 33: Earning Per Share

(A) Reconciliation of Basic and Diluted Shares Used In Computing Earnings Per Share

Particulars	April'24 - March'25	April'23 - March'24
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Original number of equity shares	6,86,38,995	4,57,59,992
Add: Impact of shares issued during the year		
Bonus shares issued on 21.03.2025	-	2,28,79,003
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) – Closing	6,86,38,995	6,86,38,995

Add/(Less): Effect of dilutive shares (Nos)	-	-
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	6,86,38,995	6,86,38,995

(B) Computation of Basic and diluted earning per share

Particulars		
Basic and diluted earning per share		
Profit after tax	702.16	1055.04
Basic EPS (In Rs.) / Diluted EPS (In Rs.)	1.02	1.54

Note 34: Employee benefit Plan

(A) Defined benefit Plan

The defined benefit plan operated by the Company is as below:

Retiring Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

Notes to financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

The defined benefit plans expose the Company to a number of actuarial risks as below:

(a) Interest risk: A decrease in the bond interest rate will increase the plan liability.

(b) 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) 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. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following table sets out the amounts recognised in the financial statement in respect of retiring gratuity plan:

(i) Change in Defined Benefit Obligation (DBO) during the year **(₹ Lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024
-------------	---------------------	---------------------

Present value of DBO at the beginning of the year	10.84	2.43
Past Service Cost	-	
Current service cost	3.02	2.68
Interest cost	0.77	0.17
Actuarial loss arising from changes in financial assumptions	0.22	0.03
Actuarial loss arising from changes in experience adjustments	-	5.53
Benefits paid	-	-
Present value of DBO at the end of the year	14.85	10.83

(ii) Change in fair value of plant assets during the year

Particulars	As at 31.03.2025	As at 31.03.2024
Fair value of plan assets at the beginning of the year		
Interest income		
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year		

(iii) Amount recognised in the balance sheet

Particulars	As at 31.03.2025	As at 31.03.2024
Present value of DBO at the end of the year	14.85	10.83
Fair value of plan assets at the end of the year	-	-
Net Liability recognised in the Balance Sheet	14.85	10.83

(iv) Components of employer expense

Particulars	As at 31.03.2025	As at 31.03.2024
Current service cost	3.02	2.68
Past Service Cost	-	-
Interest cost	0.77	0.17
Expense recognised in Statement of Profit t and Loss	3.79	2.85

(v) Other comprehensive (income)/ loss

Particulars	As at 31.03.2025	As at 31.03.2024
Actuarial loss arising from changes in financial assumptions	0.22	0.03
Actuarial loss arising from changes in demographic assumptions	-	-
Actuarial loss arising from changes in experience adjustments	-	5.53
Remeasurements recognised in other comprehensive income	0.22	5.55

(vi) Nature and extent of investment details of the plan assets

Particulars	As at 31.03.2025	As at 31.03.2024
State and Central Securities	-	-
Bonds	-	-
Special deposits	-	-
Insurer managed funds	-	-

(vii) Assumptions

Particulars	As at 31.03.2025	As at 31.03.2024
Discount Rate	6.52%	7.06%
Rate of increase in Compensation levels	15.00%	15.00%
Rate of Return on Plan Assets	NA	NA

(viii) Sensitivity Analysis

Particulars	As at 31.03.2025	As at 31.03.2024
Base Liability	14.85	10.83
Increase Discount Rate by 0.5%	(0.21)	(0.16)
Decrease Discount Rate by 0.5%	0.21	0.16
Increase Salary Inflation by 0.5%	0.20	0.15
Decrease Salary Inflation by 0.5%	(0.20)	(0.15)

(B) Defined Contribution Plan

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 the employee provident fund organization (EPFO).

The total expenses recognised in the statement of profit and loss during the year on account of defined contribution plans amounted to Rs. 2.05 Lakhs (PY: Rs. 1.75 Lakhs)

Note - 35: Segment Reporting

The Company is engaged Primarily in the business of import of ferrous/non ferrous metal scrap and processing/trading of same on PAN India basis. Considering the nature of Company's business and operations, as well as based on review of operating results by the chief operating decision maker to make decision about resource allocation and performance measurement, there are no reportable segments in the standalone financial statements, in accordance with the requirement of Ind AS 108 - "Operating Segments".

Note - 36: Contingent Liabilities and commitment

- (i) Company has received a demand Order for AY 2022-23 from the Income Tax Department under section 156 for an amount of Rs. 1,30,54,350. The demand primarily pertains to certain additions made by the Income Tax Department after carrying out the scrutiny assessment under section 143(2) of the Income Tax Act. Company has filled an appeal against the Order with the CIT(A) on 12.04.2025 and is confident of having the favourable decision on the same. Till the appeal is disposed off, the amount has been disclosed as a contingent liability.
- (ii) The Company has provided bank guarantee to Indraprastha Gas Limited for Rs 2,64,825.

Note - 37: Statement of Related Party Disclosure

(a) List of related parties and related party relationship

Related party relationship	Name of the related party
Key Management Personal (KMP)	Rajesh Gupta (Managing Director)
	Devender Kumar Poter (Director)
	Kapal Kumar Vohra (Director)
	Sanjeev Kumar Rastogi (Director)
	Palakh Jain (Director)
	Nupur Gupta (Director)
Subsidiary	Nupur Extrusion Pvt. Ltd.
	Nupur Polymers Pvt. Ltd.
	Frank Metals Recyclers Ltd (Formerly known as Frank Metals Recyclers Pvt. Ltd.)
	Eligo Business & Advisory Pvt. Ltd
Relatives of KMP	Shikha Gupta
	Anoop Garg
	Kanta Rani
	Priya Garg
	Sandhya Gupta
	Sumer Chand Garg
Directors	Kapal Kumar Vohra
	Sanjeev Kumar Rastogi
	Palakh Jain
	BR Hands Investment Private Limited

Entities in which KMP / Relatives of KMP can exercise significant influence	Nupur Metal
	RGM Recyclers Pvt Ltd (up to 31.03.2024)
	Sumer Chand Garg HUF
	Rajesh Gupta HUF
	Uninav Developers Private Limited
	Nupur Infratech Pvt Ltd
	Usha Financial Services Limited

(b) Related party transactions and balances

Nature of Transaction	Key Management Personnel (KMP)	Relatives of KMP	Subsidiary	Entities in which KMP / Relatives of KMP can exercise significant influence	Total
Interest on Loan Paid					
31 March, 2025	-	-	-	2.99	2.99
31 March, 2024	-	-	-	22.94	22.94
Interest Received					
31 March, 2025	-	-	14.31	-	14.31
31 March, 2024	-	-	2.23	0.14	2.37
Borrowing Repayment					
31 March, 2025	-	-	-	457.50	457.50
31 March, 2024	-	-	-	1,141.00	1,141.00
Borrowing Taken					
31 March, 2025	-	-	-	457.50	457.50
31 March, 2024	-	-	-	1,141.00	1,141.00
Loan & Advances Given					
31 March, 2025	-	-	133.27	16.00	149.27
31 March, 2024	-	-	-	319.59	319.59
Repayment of Loan & Advances					
31 March, 2025	-	-	156.00	-	156.00
31 March, 2024	-	-	133.27	16.00	149.27
Director Remuneration					
31 March, 2025	44.67	-	-	-	44.67
31 March, 2024	43.57	-	-	-	43.57
Salary					-
31 March, 2025	-	-	-	-	-

31 March, 2024	-	6.00	-	-	6.00
Rent Paid					
31 March, 2025	-	9.00	-	-	9.00
31 March, 2024	-	9.00	-	-	9.00
Warrant issued					
31 March, 2025	45.50	61.43	-	455.00	561.93
31 March, 2024	832.04	827.42	-	0.77	1,660.23
Subsidiary Investment					
31 March, 2025			1344.00		1344.00
31 March, 2024			2798.78		2798.78
Bonus Share issued					
31 March, 2025	-				
31 March, 2024	832.04	827.42		0.77	1660.23
Purchase					
31 March, 2025			161.03	13.67	174.70
31 March, 2024				3,805.15	3,805.15
Sales					
31 March, 2025			7,764.06	1,304.34	9,068.40
31 March, 2024			237.40	7,763.40	8,000.80

Balance Outstanding at the end of the year

Nature of Transaction	Key Management Personnel (KMP)	Relatives of KMP	Subsidiary	Entities in which KMP / Relatives of KMP can exercise significant influence	Total
Remuneration Payable					
31 March, 2025	0.50	-		-	0.50
31 March, 2024	0.66	-		-	0.66
Interest Receivable					
31 March, 2025	-	-	12.87	-	12.87
31 March, 2024	-	-	2.00	-	2.00
Trade Receivable					
31 March, 2025	-	-	2445.14	433.57	2878.71
31 March, 2024	-	-	-	266.68	266.68
Customer advance					
31 March, 2025	-	-	207.78	-	207.78
31 March, 2024	-	-	-	-	-

Loans and advance					
31 March, 2025	-	-	251.66	-	251.66
31 March, 2024			95.66	-	95.66

Note - 38: Capital management

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met mostly through internal accruals and some short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

In all the financial years presented in these financial statements Company has negative net debts and has met its capital requirements through internal accruals and equity shares issued through IPO during FY 2021-22. For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes short-term borrowings as reduced by cash and cash equivalents, fixed deposits held with bank and margin money held with banks.

Note - 39: Impairment of Assets

In accordance with the Indian Accounting Standard (IndAS-36) on "Impairment of Assets" the Company has, during the year, carried out an exercise of identifying the assets that may have been impaired in respect of cash generating unit in accordance with the said Indian Accounting Standard. Based on the exercise, no impairment loss is required as at March 31, 2025.

Note - 40: Financial Instruments

This note gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The significant accounting policy in relation to financial instruments is contained in Note 1(E)(v).

a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2023.

As at 31.03.2025

(₹ in Lakhs)

Particulars	Amortized Cost	FVTOCI	FVTPL	Total carrying and fair value
Financial Assets*				

Investments	-	1107.57	-	1107.57
Trade receivables	3496.39	-	-	3496.39
Cash and cash equivalents	130.73	-	-	130.76
Other bank balances	2.65	-	-	2.65
Other financial assets	1,796.69	-	-	1,796.69
	5426.46	1107.57	-	6534.03
Financial Liability*				
Borrowings	-			-
Trade payables	0.13			0.13
Other financial liabilities	49.48			49.48
As at 31.03.2025	49.61	-		49.61

As at 31.03.2024

(₹ in Lakhs)

Particulars	Amortized Cost	FVTOCI	FVTPL	Total carrying and fair value
Financial Assets*				
Investments	-	1,282.49	-	1,282.49
Trade receivables	988.21			988.21
Cash and cash equivalents	129.60			129.60
Other bank balances	2.65			2.65
Other financial assets	3,322.94			3,322.94
	4,443.40	1,282.49	-	5,725.89
Financial Liability*				
Borrowings	-	-		-
Trade payables	40.30			40.30
Other financial liabilities	170.22			170.22
As at 31.03.2024	210.52	-		210.52

* The fair value of all other financial asset and liability carried at amortize cost is equal to their carrying value as at balance sheet dates due to short term nature of assets and liability.

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices in active markets for identical assets or liabilities. Company does not hold any asset/liability that fall into this category. This level of hierarchy includes Company's investment in quotes equity shares.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Company does not hold any asset/liability that fall into this category.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Company does not hold any asset/liability that fall into this category.

Particulars	Level -1	
	As at 31.03.2025	As at 31.03.2024
Quoted equity instruments	1,107.57	1,282.49

c) Financial risk management

(i)The Company's activities are primarily exposed to a market risk arising from movement in foreign exchange i.e. foreign exchange risk, price risk

Risk	Nature of risk and instrument effected	Risk management policies
Market risk - currency risk	The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss for the items that are subject to currency risk which includes trade payables.	Company does not hedge its foreign exchange risk as it is required to completely pay for the material in advance.

Market risk - interest rate risk	Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. Company does not have any borrowings at variable interest rates. Thus, there is no interest rate risk for the Company	NA
Market risk - other price risk	Decline in the value of equity instruments. Company has invested in equity instruments of one Company whose shares are listed on the stock exchange. The price of these shares can increase/decrease which can effect the value.	The Company is not holding these shares for trading instead these shares have been held by the Company for long term purposes as the Company sees value in these investments. These investments are not actively hedged by the Company

Credit risk	Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The instrument that are subject to credit risk involves trade receivables, investments, deposits and loans, cash and cash equivalents etc. None of the financial instruments of the Company results in material concentration of credit risks.	The Company has a policy of dealing only with credit worthy counter parties. Other risk management policies involves credit approval and monitoring practices, counterparty credit policies and limits
Liquidity risk	Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.	The Company manages its liquidity positions through internal cash flow accruals. Other risk management policies involves preparing and monitoring forecasts of cash flows, cash management policies.

ii) Liquidity Risk - Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 Year	1 - 5 Year	More than 5 Year	Total
As at 31.03.2024				
Short term borrowings	-			-
Trade payables	0.13			0.13
Other financial liabilities	29.10	20.38		49.48
	29.23	20.38		49.61
As at 31.03.2024				
Short term borrowings				
Trade payables	40.30	-	-	40.30
Other financial liabilities	40.56	129.66	-	170.22
	80.86	129.66	-	210.52

(iii) Price Risk - Security price risk

Exposure in equity

The Company is exposed to equity price risks arising from equity investments held by the Company and classified in the balance sheet as fair value through OCI.

Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the year

If the equity prices had been 5% higher/lower:

Other comprehensive income for the year ended 31st March 2025 would increase/decrease by INR 64.12 Lakh (for the year ended 31st March 2023: increase/decrease by INR 21.33 Lakh) as a result of the change in fair value of equity investment measured at FVTOCI.

NOTES ON ACCOUNTS

41. Disclosures for leases under Ind AS 116 – “Leases”.

The Group has entered into short term lease (less than one year) and license agreements for taking warehouse space / office space on rental basis.

The specified disclosure in respect of these agreements is given below:

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Recognized in Statement of Profit and Loss		
(i) Lease payments to Sandhya Gupta (Warehouse Space)	9.00	9.00
(ii) Lease payments Sudesh Kumar, Kavita Gupta, Sumanlata Gupta (Office Space)	10.03	9.56

Note: (i) The Group has given refundable, interest free security deposits under the agreement.

42. Foreign Currency Transaction

Nature of Transaction	As at 31 March, 2025	As at 31 March, 2024
Value of import on CIF Basis (Raw Material and Stock in Trade)	11,111.40	10,995.32
Value of import on CIF Basis (For other Expense i.e. shipping and insurance)	-	-

43 Raw material consumed

Nature of Transaction	As at 31 March, 2025	As at 31 March, 2024
Imported raw material	1321.83	2,290.37
% of imported raw material	100%	100%
indigenous raw material	-	-
% of indigenous raw material	0%	0%

44. Corporate Social Responsibility (CSR)

Nature of Transaction	As at 31 March, 2025	As at 31 March, 2024
Amount required to be spent by the company during the year	35.66	34.99
amount of expenditure incurred,	35.66	34.99
shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Education	Education
Details of related party transactions,	Nil	Nil

45 Disclosure on significant ratios

Particulars	As at 31 March, 2025	As at 31 March, 2024	% Change*
Current Ratio	25.28	5.38	370%
Debt-Equity Ratio,	NA	NA	NA
Debt Service Coverage Ratio	NA	NA	NA
Return on Equity Ratio	0.06	0.12	-48%
Inventory turnover ratio	38.63	17.75	118%
Trade Receivables turnover ratio	3.83	18.30	-79%
Trade payables turnover ratio	NA	410.49	NA
Net capital turnover ratio	2.57	5.09	-50%
Net profit ratio	0.05	0.06	-10%
Return on Investment	NA	0.82	NA
Return on Capital employed	0.06	0.12	-48%

Reason for change in ratio: The company revenue has significantly reduced during the current year due to global demand/ supply issues. As a result of these is a significant changes in ratio.

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / (Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Equity Investment
11. Return on Capital Employed = Profit After tax / (Total Equity + Total Debt)

48 Other Notes

(i) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non-current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.

(ii) Figures for the previous year have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current year.

(iii) The Company does not have any immovable property whose title deed is not held in name of the company.

(iv) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(v) The company does not have borrowings from the bank or financial institutions where quarterly returns or statement of current assets to be filed with such bank/financial institution.

(vi) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vii) The company has not done any transactions with companies struck off under section 248 of the companies Act 2013 or section 560 of companies Act 1956.

(viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xi) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(xii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(xiii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

For KRA & Co.
Chartered Accountants
Firm's Registration Number: 020266N

For and on behalf of the Board of Directors
NUPUR RECYCLERS LIMITED

Sd/-
Rajat Goyal
Partner
Membership No. 503150
UDIN: 25503150BMJBZU1327

Sd/-
Rajesh Gupta
Managing Director
DIN-01941985

Sd/-
Devender Kumar Poter
Director & CFO
DIN-08679602

Place: Delhi
Date: 24.05.2025

Sd/-
Shilpa Verma
Company Secretary
M. No. - 10105)

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF NUPUR RECYCLERS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **NUPUR RECYCLERS LIMITED** (“hereinafter referred to as the ‘Parent Company’”) and its subsidiary (Parent Company and its subsidiary together referred to as “the Group”), which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group at March 31, 2025, and its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 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 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.

The Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition As the large portion of the Parent Company revenue is from trading activities, there are risks related to completeness of revenue, improper sales cut off, timing of recognitions, out of period sales etc.	• Cut off procedures performed for year ended 31st March 2025. • Substantive verification of sales transactions. • Analytical review of sales transactions. • Debtors analysis to ensure that all sales reversal are recognized appropriately. • Review that the revenue has been recognized in accordance with the revenue recognition policy of the Company. • Review sales booked by Company for unusual items, if any. • Verification of sales through independent debtor confirmations.

Other Information

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report 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 or 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 will read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the Companies Included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Parent 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.

Other Matters

- (a) The consolidated financial statement includes the audited financial information of four subsidiaries, whose financial information reflects total assets of Rs. 9853.60 Lacs as at March 31, 2025, total revenue of Rs. 10719.94 Lacs, total net profit after tax of Rs. 1010.64 Lacs, total comprehensive Income of Rs. 1010.64 Lacs and net cash outflow of Rs. 337.22 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose reports 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 disclosure included in respect of these subsidiaries is based solely on the reports of the other auditor.

Our opinion on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirements below, is not further modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

3. 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) of the Order, to the extent applicable.
4. 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.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

g. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid by the Parent Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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 Group has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 38 to the consolidated financial statements
- ii.** The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii.** There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.** (a) The Parent Company management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Parent Company Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent Company shall, whether, 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, 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 misstatement.

- v. Based on our examination, which included test checks, the Company and its subsidiaries incorporated in India, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in accounting software. During the course of performing our procedures we did not notice any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)

Sd/-
Rajat Goyal
Partner
Membership No.: 503150
UDIN: 25503150BMJBZW2386
Place: Delhi
Date: May 24, 2025

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NUPUR RECYCLERS LIMITED (Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

(xxi) According to the information and explanations given to us and on the basis of our examination of the record, the Group has four subsidiary companies, on which Companies (Auditor's Report) Order, 2020 ("the Order") is applicable. These subsidiaries have been audited by other auditors whose audit reports have been furnished to us and there are no qualification or adverse remarks in the report for these subsidiaries.

**For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)**

**Sd/-
Rajat Goyal
Partner
Membership No.: 503150
UDIN: 25503150BMJBZW2386
Place: Delhi
Date: May 24, 2025**

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NUPUR RECYCLERS LIMITED

(Referred to in Paragraph 1 point (f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of **NUPUR RECYCLERS LIMITED** (the ‘Parent Company’) and its subsidiary (the Parent Company and its subsidiary together referred to as the ‘Group’) as at and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting of the Parent Company and its relevant subsidiaries, which is the company covered under the Act, as at that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company and its subsidiaries, which are the companies covered under the Act, as at that date, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company’s business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent Company. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal

financial controls over financial reporting includes obtaining an understanding of Internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's Internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal financial controls over financial reporting include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Parent Company and its subsidiaries, which are the company covered under the Act, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

Other matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter

For KRA & Co.

Chartered Accountants

(Firm Registration No.020266N)

Sd/-

Rajat Goyal

Partner

Membership No.: 503150

UDIN: 25503150BMJBZW2386

Place: Delhi

Date: May 24, 2025

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

	Particulars	Note	As at 31.03.2025 (₹ in Lakhs)	As at 31.03.2024 (₹ in Lakhs)
	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	2	1,235.21	935.04
	(b) Capital work in progress	3	315.58	340.86
	(c) Goodwill	4	322.46	314.22
	Financial Assets			
	(i) Investments	5	1,107.57	1,282.49
	(ii) Other bank balances	6	2.65	2.65
	(iii) Other financial assets	7	1,151.03	1,315.77
	(c) Deferred Tax Asset	8	21.11	-
				4,191.03
(2)	Current assets			
	(a) Inventories	9	4,727.00	2,762.20
	(b) Financial assets			
	(i) Trade receivables	10	1,568.32	1,195.93
	(ii) Cash and cash equivalents	11	412.51	748.60
	(iii) Other financial assets	12	2,739.97	2,150.97
	(c) Other current assets	13	821.38	411.37
			10,269.18	7,269.07
	TOTAL ASSETS		14,424.79	11,460.10
	EQUITY AND LIABILITIES			
(1)	EQUITY			
	(a) Share Capital	14	6,863.90	6,863.90
	(b) Other equity	15	4,906.88	1,693.42
			11,770.78	8,557.32
	Non-Controlling Interest	16	815.47	625.55
			12,586.25	9,182.87
(2)	LIABILITIES			
(A)	Non-current liabilities			
	(a) Financial liabilities –			
	(i) Long term borrowings	17	540.47	727.96
	(ii) Other financial liabilities	18	86.24	129.66
	(b) Deferred Tax Liability	8		27.93
	(c) Long term provisions	19	13.08	8.59
			639.79	894.14

(B)	Current liabilities			
(a)	Financial liabilities			
	(i) Short term borrowings	20	715.45	619.45
	(ii) Trade payables	21		
	Total outstanding dues to micro and small enterprises		0.13	0.31
	Total outstanding dues to other than micro and small enterprises		-	117.11
	(iii) Other financial liabilities	22	162.98	100.73
(b)	Short term provisions	23	201.68	204.15
(c)	Other current liabilities	24	118.51	341.34
			1,198.75	1,383.09
	TOTAL EQUITY AND LIABILITIES		14,424.79	11460.10

The accompanying notes are integral part of the Consolidated Financial Statements

In terms of our report of even date

For KRA & Co.

Chartered Accountants

Firm's Registration Number: 020266N

For and on behalf of the Board of Directors

NUPUR RECYCLERS LIMITED

Sd/-

Rajat Goyal

Partner

Membership No. 503150

UDIN: 25503150BMJBZW2386

Place: Delhi

Date: 24.05.2025

Sd/-

Rajesh Gupta

Managing Director

DIN-01941985

Sd/-

Devender Kumar Poter

Director & CFO

DIN-08679602

Sd/-

Shilpa Verma

Company Secretary

M. No. - 10105)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023
(All amount in Indian Rupees in Lakhs, unless otherwise stated)

		Note	April'24- March'25 (₹ in Lakhs)	April'23- March'24 (₹ in Lakhs)
I	Revenue from Operations	25	15,831.27	24,008.32
II	Other Income	26	938.18	610.49
III	Total Income (I+II)		16,769.45	24,618.81
IV	EXPENSES			
	a. Raw Materials Consumed	27	8,673.24	2,429.66
	b. Purchase of stock-in-trade	28	6,861.85	19,765.14
	c. Change in stock-in-trade	29	(1,964.80)	692.98
	d. Employee Benefits Expenses	30	409.96	110.74
	e. Finance Costs	31	186.16	36.82
	f. Depreciation and Amortisation Expenses	32	161.97	19.11
	g. Other Expenses	33	288.93	306.78
	Total Expenses (IV)		14,617.31	23,361.23
V	Profit before exceptional items and tax (III - IV)		2,152.14	1,257.58
VI	Exceptional item			
VII	Profit before tax (V+VI)		2,152.14	1,257.58
VIII	Income Tax Expenses	34		
	a. Current Tax		535.94	389.98
	b. Taxation for earlier years		21.69	12.07
	c. Deferred Tax		(32.53)	(6.55)
	Total tax expense		525.10	395.50
IX	Profit after tax (VII-VIII)		1,627.04	862.08
X	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement gain/loss on defined benefit plans		(0.22)	(5.55)
	(ii) Fair valuation of equity instruments		(174.92)	578.57
	(iii) Income tax relating to these item		16.51	(64.79)
	Items that will be reclassified to profit or loss			
	(i) Exchange differences in translating the financial statements of foreign operations		-	20.54
			(158.63)	528.77
XI	Total Comprehensive Income for the year (IX+X)		1,468.41	1,390.85
XII	Profit for the year attributable to:			
	Owners of the Company		1,445.34	720.80
	Non-controlling interests		181.70	141.26
			1,627.04	862.08
XIII	Total comprehensive income for the year attributable to:			
	Owners of the Company		1,286.71	1,239.53
	Non-controlling interests		181.70	151.32
			1,468.41	1,390.85

XIV	Earnings per equity share			
	Basic / Diluted (in Rupees)	35	2.11	1.05

The accompanying notes are integral part of the Consolidated Financial Statements

In terms of our report of even date

For KRA & Co.

Chartered Accountants

Firm's Registration Number: 020266N

For and on behalf of the Board of Directors

NUPUR RECYCLERS LIMITED

Sd/-

Rajat Goyal

Partner

Membership No. 503150

UDIN: 25503150BMJBZW2386

Sd/-

Rajesh Gupta

Managing Director

DIN-01941985

Sd/-

Devender Kumar Poter

Director & CFO

DIN-08679602

Place: Delhi

Date: 24.05.2025

Sd/-

Shilpa Verma

Company Secretary

M. No. - 10105)

Statement of Cash Flow
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

		April 24 - March 25(₹ in Lakhs)	April 23 -March 24 (₹ in Lakhs)
A.	Cash Flow from Operating activities:		
	Profit before tax	2,152.14	1,257.58
	Adjustments for:		
	Depreciation and amortization expense	161.97	19.11
	Other Income	(749.47)	(595.58)
	Profit on sale of investments	-	(2.34)
	Profit on sale of asset	(2.03)	-
	Finance expenses	186.16	36.82
	Liability written back	-	(18.81)
	Other non-cash adjustments (Actuarial gain/loss)	(0.22)	(5.55)
	Minority Interest	8.22	0.42
	Goodwill on consolidation	(8.24)	-
	Foreign Currency Translation Reserve	-	20.54
	Operating profit before working capital changes	1,748.53	712.19
	Adjustments for:		
	Non-Current/Current financial and other assets	(410.66)	(197.69)
	Trade receivables	(372.39)	(523.96)
	Inventories	(1,964.80)	692.97
	Trade payables	(117.29)	(2,073.17)
	Non-Current/Current financial and other liabilities/provision	(189.12)	511.97
	Cash generated from operations	(1,305.73)	(877.69)
	Direct tax paid (net of refunds)	(560.89)	(229.00)
	Net Cash from Operating Activities.....A	(1,866.62)	(1,106.69)
B.	Cash Flow from Investing Activities:		
	Purchase of property, plant and equipment	(434.83)	(105.80)
	Sale of Investment in subsidiary	-	991.88
	Loan and advances given	(416.21)	(404.55)
	Other income received	742.07	595.99
	Net cash used in Investing Activities B	(108.97)	(1,077.52)
C.	Cash Flow from Financing activities:		
	Net Proceeds (Repayment) of borrowings	(91.49)	(65.10)
	Proceeds from issue of share warrant	1,926.75	-
	Finance Cost paid	(195.76)	(35.85)
	Net Cash used in Financing Activities C	1,639.50	(100.95)
	Net increase or (decrease) in cash or cash equivalents (A+B+C)	(336.09)	(130.12)
	Cash & Cash equivalents as at 1st April	748.60	313.86
	Cash & Cash equivalents as at 31st March	412.51	183.74
	Add: Bank Overdraft	-	-

	Less: Cash movement on disposal of subsidiary		(5.19)
	Add: Cash acquired on acquisition of subsidiary		570.05
	Cash & Cash equivalents as at 31st March as per Balance Sheet	412.51	748.60

Notes:

a) Cash and Cash Equivalents included in Cash Flow Statement

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with banks	378.90	710.60
Cash in hand	33.61	38.00
Total	412.51	748.60

b) Reconciliation of change in liabilities arising from financing activities:

Particulars	Short term borrowings	Other liability	Total liabilities
As at April 01, 2023	25.00	-	25.00
Net Cash Flows	1,322.41	-	1,322.41
Non cash changes/Fair value	-	-	-
As at March 31, 2024	1,347.41	-	1,347.41

Particulars	Short term borrowings	Other liability	Total liabilities
As at March 31, 2024	1,347.41	-	1,347.41
Net Cash Flows	(91.49)	-	(91.49)
Non cash changes/Fair value	-	-	-
As at March 31, 2025	1,255.92	-	1,255.92

The accompanying notes are integral part of the Financial Statements

In terms of our report of even date

For KRA & Co.

Chartered Accountants

Firm's Registration Number: 020266N

For and on behalf of the Board of Directors

NUPUR RECYCLERS LIMITED

Sd/-

Rajat Goyal

Partner

Membership No. 503150

UDIN: 25503150BMJBZW2386

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Rajesh Gupta

Managing Director

DIN-01941985

Sd/-

Devender Kumar Poter

Director & CFO

DIN-08679602

Place: Delhi

Date: 24.05.2025

Sd/-

Shilpa Verma

Company Secretary

M. No. - 10105)

Note 1.

A Reporting Entity

Nupur Recyclers Private Limited ('the Company'), was incorporated on January 22, 2019. The Company's main business is of import of ferrous and nonferrous metals from across the globe and processing/trading the same on PAN India basis. The company got converted into the public limited company on 06.10.2021.

B Basis for preparation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

The consolidated financial statements have been prepared on the following basis:

- i) The financial statements of the Company and its subsidiary are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".
- ii) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

Name of Subsidiary	% Share	Country of Incorporation
Frank Metals Recyclers Pvt. Ltd.	80%	India
Nupur Extrusion Pvt. Ltd.	60%	India
Nupur Business & Consulting Pvt. Ltd. (Formerly Known as Nupur Polymers Pvt. Ltd.)	100%	India
Eligo Business & Advisory Pvt. Ltd.	80%	India
Frank Metals Recyclers Pvt. Ltd.	80%	India

C Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. Upto the year ended March 31, 2022, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

D Use of estimates and critical accounting judgments

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

Significant judgments and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets and intangible assets, provision for employee benefits and other provisions, recoverability of deferred tax assets and commitments and contingencies.

E SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Revenue from contract with customers

Company has adopted Ind AS 115 "Revenue from Contract with Customers" starting April 01, 2018. Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

a) Sale of Goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably. The timing of transfers of risks and rewards varies depending on the individual terms of sale, usually in case of domestic, such transfer occurs when the product is sold on ex-works; however, for exports transfer occurs upon loading the goods onto the relevant carrier at the port of seller. Generally for such products buyer has no right to return.

(ii) Foreign currency transactions and translation

The financial statements of the Company is presented in INR, which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period.

(iii) Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is de-recognised.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction are added to the cost of eligible tangible assets.

Gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

(iv) Depreciation and amortization of property, plant and equipment and intangible assets

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on written down value basis over the useful life as prescribed in Schedule II of the Companies Act, 2013 unless otherwise specified. Depreciable amount for the assets is the cost of an asset less its estimated residual value. Depreciation on addition to/deductions from fixed assets is provided on pro rata basis from/to the date of acquisition/disposal. Depreciation on assets under construction commences only when the assets are ready for their intended use.

(v) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

a) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the

contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

c) Derivative financial instruments

The Company uses certain derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. 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 to their fair value. The fair values for forward currency contracts are marked to market at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(vi) Employee benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes, where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability / (asset) are recognised immediately in Other Comprehensive Income. The service cost, net interest on the net defined benefit liability / (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense, when the plan amendment or curtailment occurs, or when any related restructuring cost or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation, as reduced by the fair value plan assets.

(vii) Inventories

Inventories are valued at lower of cost and net realizable value (except scrap/waste which are valued at net realized value). "Cost" comprises all cost of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. The cost formula used is either "first in first out", or "specific identification", or the 'average cost', as applicable.

(viii) Provisions

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Constructive obligation is an obligation that derives from an entity's actions where:

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and
- (b) As a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

(ix) Income taxes

Tax expense for the year comprises current and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws enacted in the country. Applicable Tax rates for calculating current year income tax provision & deferred tax include Health & Education Cess which has been held to be deductible expense as per various judicial pronouncements. Accordingly, provision for income tax of current year has been worked out after considering the deductible health & education cess paid during the year.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

(x) Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks, remittances in transit and other short term highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

(xi) Leases

Company has adopted Ind AS 116 "Leases" Starting April 01, 2021, with initial date of application being April 01, 2021.

The Company applied Ind AS 116 using the modified retrospective approach with a date of initial application of April 01, 2021 and accordingly the comparative figures have not been restated. Moreover, there was no impact of initial application on the balance of retained earnings as of April 01, 2021.

The accounting policy of the Company on adoption of Ind AS 116 is detailed below.

The Company as a lessee

At inception of a contract the Company assess whether a contract is, or contain a lease. A contract is, or contains, a lease if contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method.

In cases of leases having a lease term of less than one year, the amount of lease payment is recognized as an expense on accrual basis.

The Company as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Rental income from assets held under operating leases is recognized on straight line basis.

(xii) Investment properties

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalized in the assets carrying amount only when it is probable that future economic benefit associated with the expenditure will flow to the Company and cost of the items can be reliably measured. All other repair and maintenance cost are expensed when incurred.

Investment property are depreciated using written down value basis over the useful life as prescribed in Schedule II of the Companies Act, 2013 unless otherwise specified.

(xiii) Business combinations

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquire and equity interests issued by the Group in exchange for control of the acquiree.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation.

2 Property, Plant and Equipment

Particular	Land	Building	Computer	Office Equipm ents	Furniture & Fittings	Plant & Machinery	Electrical Items	Vehicle	Total
Gross Block									
As at April 01, 2023	-	-	2.65	4.28	4.82	15.33	-	-	27.08
Addition	75.29	28.65	1.46	1.65	-	78.29	-	-	185.34
Adjustment due to acquisition/ disposal of subsidiary	85.73	608.45	0.62	21.20	(3.21)	114.88	15.22	38.79	881.68
Deletion	-	-	0.60	0.65	-	59.79	-	-	61.04
As at March 31, 2024	161.02	637.10	4.13	26.48	1.61	148.71	15.22	38.79	1,033.06
Addition	89.40	193.03	2.02	7.37	4.06	150.59	0.03	19.11	465.61
Deletion	-	-	-	-	-	3.47	-	-	3.47
As at March 31, 2025	250.42	830.13	6.15	33.85	5.67	295.83	15.25	57.90	1,495.20
Accumulated Depreciation									
As at April 01, 2023	-	-	1.38	2.84	1.20	6.38	-	-	11.80
Addition	-	2.83	1.21	1.24	0.46	12.69	0.15	0.53	19.11
Adjustment due to acquisition/ disposal of subsidiary	-	35.81	0.21	4.45	(0.68)	18.88	1.70	6.74	67.11
Deletion	-	-	-	-	-	-	-	-	-

As at March 31, 2024	-	38.64	2.80	8.53	0.98	37.95	1.85	7.27	98.02
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Addition	-	70.14	1.60	9.91	0.33	61.96	3.47	14.56	161.97
Deletion	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	108.78	4.40	18.44	1.31	99.91	5.32	21.83	259.99
As at March 31, 2024	161.02	598.46	1.33	17.95	0.63	110.76	13.37	31.52	935.04
As at March 31, 2025	250.42	721.35	1.75	15.41	4.36	195.92	9.93	36.07	1,235.21

Note - 3: Capital work in progress

Particulars	As at 31.03.2025	As at 31.03.2024
Capital work in progress	315.58	340.86
Total	315.58	340.86

Capital work in progress ageing schedule

Particulars	Less than 1 years	1-2 year	2-3 year	More than 3 year	Total
CWIP 31.03.2025					
Project in progress	205.89	109.69	-	-	315.58
Projects temporarily suspended	-	-	-	-	-
31.03.2025					
Project in progress	340.86	-	-	-	340.86
Projects temporarily suspended	-	-	-	-	-

Note - 4: Goodwill on Consolidation

Particulars	As at 31.03.2025	As at 31.03.2024
Cost of investment in the subsidiary	4,141.20	2,797.20
Less: Net asset on the date of acquisition	(3,818.74)	(2,482.98)
Total	322.46	314.22

Note - 5: Investments

Particulars	As at 31.03.2025	As at 31.03.2024
Non-Trade Investment (Held at FVTOCI)		
Investment in Equity Shares (Quoted):		

14,16,335 (March 31, 2023: 14,16,335) equity shares of Omaxe Ltd	1,107.57	1,282.49
Total	1,107.57	1,282.49
Aggregate amount of quoted investments and market value thereof	1,107.57	1,282.49
Aggregate amount of unquoted investments	-	-
Total	1,107.57	1,282.49

Note - 6: Other bank balances

Particulars	As at 31.03.2025	As at 31.03.2024
Other fixed deposits with bank		
Earmarked Fixed Deposits- Margin Money against borrowing/Guarantees		
- Deposits with original maturity more than 12 months	2.65	2.65
Total	2.65	2.65

Note - 7: Other financial assets

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good		
Security deposits	13.01	12.36
Loans	1,138.02	1,303.41
Total	1,151.03	1,315.77

Note - 8: Deferred tax Asset / (Liability)

Particulars	As at 31.03.2025	As at 31.03.2024
Taxable temporary differences:		
Financial instruments	17.80	34.65
	17.80	34.65
Deductible temporary differences:		
Property, plant and equipment & intangible assets	6.78	0.92
Retirement benefit liability	4.01	2.79
Unrealized profit on closing stock	25.11	3.01
Financial instruments	3.01	6.72
Total	38.91	(27.93)

Deferred taxes recognized in P/L & Other equity

Particulars	As at 31.03.2025	As at 31.03.2024
Movement in Deferred taxes (YoY)	49.04	58.24
Recognized in P/L	(32.53)	(6.55)
Recognized in other equity	(16.51)	64.79

	(49.04)	58.24
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Note - 9: Inventories

Particulars	As at 31.03.2025	As at 31.03.2024
(As prepared, valued and certified by Management)		
(At cost or net realisable value, whichever is lower)		
Stock in Trade	4,727.00	2,762.20
Total	4,727.00	2,762.20

Note - 10: Trade Receivable

Particulars	As at 31.03.2025	As at 31.03.2024
Secured, considered good	-	-
Unsecured, considered good	1,568.32	1,195.93
Doubtful	11.98	11.98
Total	1,580.30	1,207.91
Less: provisions for expected credit losses	(11.98)	(11.98)
	1,568.32	1,195.93

There are no provisions for expected credit losses

Trade Receivable Ageing Schedule

Particulars	As at 31.03.2025	As at 31.03.2024
Undisputed trade receivable - considered good		
Less than six months	933.42	1,111.63
6 months - 1 year	196.44	4.96
1-2 years	413.10	41.45
2-3 years	7.92	37.89
More than 3 years	17.43	-
Total	1,568.32	1,195.93

Undisputed trade receivable - considered doubtful		
Less than six months	-	-
6 months - 1 year	-	-
1-2 years	-	11.98
2-3 years	-	-
More than 3 years	-	-
Total	-	11.98

Note - 11: Cash and cash equivalents

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with banks		
- in Current accounts	378.90	710.60

Cash in hand	33.61	38.00
Total	412.51	748.60

Note - 12: Other financial assets

Particulars	As at 31.03.2025	As at 31.03.2024
Interest Accrued on loan	46.35	38.95
Loans (Unsecured, considered good)	2,690.06	2,108.46
Security Deposits (Unsecured, considered good)	3.56	3.56
Total	2,739.97	2,150.97

Note - 13: Other current assets

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Advance to Suppliers	124.03	94.59
Advances to Employees	1.29	1.40
Balance With Revenue Authorities	644.740	308.97
Prepaid Expenses	2.07	1.26
Other assets	49.29	5.15
Total	821.38	411.37

Note – 14: Share Capital

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Share Capital		
Authorized Share Capital		
Equity shares of Rs.10 each: 7,00,00,000 (March 31, 2023: 5,00,00,000)	8,000.00	7,000.00
	8,000.00	7,000.00
Issued, subscribed & paid up Share Capital		
Equity shares of Rs.10 each: 6,86,38,995 (March 31, 2023: 4,57,59,992)	6,863.90	6,863.90
	6,863.90	6,863.90

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares of Rs. 10 each fully paid				
At the beginning of the year	6,86,38,995	68,63,89,950	4,57,59,992	45,75,99,920
Bonus shares issued during the year			2,28,79,003	22,87,90,030
Outstanding at the end of the year	6,86,38,995	68,63,89,950	6,86,38,995	68,63,89,950

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b. Terms/rights attached to shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the company after distribution of all preferential amount in proportion to their shares.

c. Bonus shares issued

In the earlier years, the company has issued bonus shares thrice to equity shareholders. The first issuance of bonus shares was for 1,50,90,000 shares on 14.09.2021 (1509 equity shares for every one share held), second issuance was for 20,79,996 shares on 25.02.2022 (1 equity shares for every 10 share held) and third issuance was 2,28,79,996 equity shares on 24.12.2022 (1 equity shares for every one share held).

In the previous year, the company has issued bonus shares totalling to 2,28,79,003 equity shares on 21.03.2024 (1 equity shares for every two share held).

d. Details of shareholders holding more than 5% of the equity shares in the company.

Name of Share Holder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	No. of Shares
Rajesh Gupta	2,49,15,000	36.30%	Rajesh Gupta	2,49,15,000
Anoop Garg	2,47,99,500	36.13%	Anoop Garg	2,47,99,500
	4,97,14,500	72.43%	4,97,14,500	72.43%

e. Details of Promoter's Shareholding

Name of Share Holder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of Rs. 10 each fully paid-up				
Rajesh Gupta	2,49,15,000	36.30%	1,66,10,000	36.30%
Anoop Garg	2,47,99,500	36.13%	1,65,33,000	36.13%
Total	4,97,14,500	72.43%	49,714,500	72.43%

% change during the year				
Rajesh Gupta		0.00%		0.00%
Anoop Garg		0.00%		0.00%
Total		0.00%		0.00%

15 Other Equity

Particulars	Reserve and Surplus	Share Warrant	Security Premium Account	Other Comprehensive Income			Grand Total
	Retained Earnings			Investment revaluation reserve	Foreign Currency Translation Reserve	Capital reserve	
Opening balance as at 01.04.2023	2,607.67		354.00	(247.23)	17.56	12.65	2,744.65
Add: Profit for the year	720.82				-	-	720.82
Less: Bonus Shares issued during the year	(1,933.90)		(354.00)		-	-	(2,287.90)
Add: Fair valuation of equity (net of deferred taxes)	-	-	-	512.38	-	-	512.38
Add: Remeasurement gain/(loss) (net of deferred tax)	(4.15)	-	-	-	-	-	(4.15)
Add: Foreign currency translation difference		-	-	-	10.48		10.48
Less: Impact on Sale of subsidiary	37.83	-	-	-	(28.04)	(12.65)	(2.86)
Closing balance as at 31.03.2024	1,428.27	-	-	265.15	-	-	1,693.42
Add: Profit for the year	1,445.34	-	-	-	-	-	1,445.34
Add: Issue of share warrant		1,926.75	-	-	-	-	1,926.75
Add: Fair valuation of equity (net of deferred taxes)			-	(158.46)	-	-	(158.46)
Add: Remeasurement gain/(loss) (net of deferred tax)	(0.17)		-	-	-	-	(0.17)
Closing balance as at 31.03.2025	2,873.44	1,926.75	-	106.69	-	-	4,906.88

Nature and purpose of other equity

1 Retained Earnings

Retained Earnings is a free reserves that is available for distribution of dividends.

2 Security premium account

Security premium account is created from issue of shares at a price higher than face value of shares. The account can be utilized for various purposes as per Companies Act, 2013.

3 Investment revaluation reserve

Investment revaluation reserve is created from fair valuation of long term equity investments held by the Company. This reserve will be transferred to retained earning once the share investments are sold.

4 Foreign Currency Translation Reserve

Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries

5 Capital reserve

The excess of fair value of net assets acquired over consideration paid in a business combination is recognised as capital reserve on consolidation. The reserve is not available for distribution.

6 Share Warrant

These are warrant issued by the Company which are convertible into equity shares at a predetermined price

A Share Capital

Particulars	Amount
As at 01.04.2023	4,576.00
Add: Bonus share issued during the year	2,287.90
As at March 31, 2024	6,863.90
Add: Share share issued during the year	-
As at March 31, 2025	6,863.90

B Other Equity

Particulars	Reserve and Surplus	Share Warrant	Security Premium Account	Other Comprehensive Income			Grand Total
	Retained Earnings			Investment revaluation reserve	Foreign Currency Translation Reserve	Capital reserve	
Opening balance as at 01.04.2023	2,607.67	-	354.00	(247.23)	17.56	12.65	2,744.65
Add: Profit for the year	720.82	-	-	-	-	-	720.82
Less: Bonus Shares issued during the year	(1,933.90)	-	(354.00)	-	-	-	(2,287.90)
Add: Fair valuation of equity (net of deferred taxes)		-		512.38			512.38
Add: Remeasurement gain/(loss) (net of deferred tax)	(4.15)	-	-	-	-	-	(4.15)
Add: Foreign currency translation difference		-	-	-	10.48	-	10.48
Less: Impact on Sale of subsidiary	37.83	-	-	-	(28.04)	(12.65)	(2.86)
Closing balance as at 31.03.2024	1,428.27	-	-	265.15	-	-	1,693.42
Add: Profit for the year	1,445.34	-	-	-	-	-	1,445.34
Add: Issue of share warrant	-	1,926.75	-	-	-	-	1,926.75
Add: Fair valuation of equity (net of deferred taxes)	-	-	-	(158.46)	-	-	(158.46)
Add: Remeasurement gain/(loss) (net of deferred tax)	(0.17)	-	-	-	-	-	(0.17)
Closing balance as at 31.03.2025	2,873.44	1,926.75	-	106.69	-	-	4,906.88

Note - 16: Non-Controlling Interest

Particulars	As at 31.03.2025	As at 31.03.2024
Non Controlling Interest	815.47	625.55
Total	815.47	625.55

(i) Summarised balance sheet information of subsidiary

Particulars	As at 31.03.2025	As at 31.03.2024
Non-current assets		
Frank Metals Recyclers Private Limited	1,712.23	1,420.40
Nupur Polymers Private Limited	9.24	11.24
Nupur Extrusion Private Limited	252.38	80.73
Eligo Business & Advisory Private Limited	241.14	-
Current assets		
Frank Metals Recyclers Private Limited	6,998.99	3,134.28
Nupur Polymers Private Limited	25.40	25.38
Nupur Extrusion Private Limited	75.45	16.53
Eligo Business & Advisory Private Limited	538.80	29.55
Total assets (A)		
Frank Metals Recyclers Private Limited	8,711.22	4,554.68
Nupur Polymers Private Limited	34.64	36.62
Nupur Extrusion Private Limited	327.83	97.26
Eligo Business & Advisory Private Limited	779.94	29.55
Non-current liabilities		
Frank Metals Recyclers Private Limited	586.99	730.36
Nupur Polymers Private Limited	-	(1.31)
Nupur Extrusion Private Limited	-	-
Eligo Business & Advisory Private Limited	20.95	-
Current liabilities		
Frank Metals Recyclers Private Limited	2,837.79	709.20
Nupur Polymers Private Limited	64.43	63.93
Nupur Extrusion Private Limited	327.99	96.67
Eligo Business & Advisory Private Limited	463.14	5.54
Total liabilities (B)		
Frank Metals Recyclers Private Limited	3,424.78	1,439.56
Nupur Polymers Private Limited	64.43	62.62
Nupur Extrusion Private Limited	327.99	96.67

Eligo Business & Advisory Private Limited	484.09	5.54
Net assets (A-B)		
Frank Metals Recyclers Private Limited	5,286.44	3,115.12
Nupur Polymers Private Limited	(29.79)	(26.00)
Nupur Extrusion Private Limited	(0.16)	0.59
Eligo Business & Advisory Private Limited	295.85	24.01

This subsidiary has been sold on 30.09.2023. Therefore, there is no summarized Balance Sheet information as at 31.03.2025

(ii) Summarised profit and loss information

Particulars	April'24 - March'25	April'23- March'24
Total income		
Frank Metals Recyclers Private Limited	10,324.13	4,273.66
Nupur Polymers Private Limited	-	120.33
Nupur Extrusion Private Limited	-	-
Eligo Business & Advisory Private Limited	395.80	19.50
Profit/(loss) for the year		
Frank Metals Recyclers Private Limited	743.32	211.46
Nupur Polymers Private Limited	(3.78)	(27.00)
Nupur Extrusion Private Limited	(0.75)	(0.41)
Eligo Business & Advisory Private Limited	271.84	14.01
Total comprehensive income for the year		
Frank Metals Recyclers Private Limited	743.32	211.46
Nupur Polymers Private Limited	(3.78)	(27.00)
Nupur Extrusion Private Limited	(0.75)	(0.41)
Eligo Business & Advisory Private Limited	271.84	14.01

(iii) Summarised cash flow information

Particulars	April'24 - March'25	April'23- March'24
Net Cash form / (used in) operating Activities		
Frank Metals Recyclers Private Limited	233.76	NA
Nupur Polymers Private Limited	0.05	NA
Nupur Extrusion Private Limited	(27.05)	NA
Eligo Business & Advisory Private Limited	254.29	NA
Net Cash form / (used in) Investing Activities		
Frank Metals Recyclers Private Limited	(1,432.78)	NA
Nupur Polymers Private Limited	-	NA
Nupur Extrusion Private Limited	(171.65)	NA
Eligo Business & Advisory Private Limited	(499.10)	NA
Net Cash form / (used in) Financing Activities		
Frank Metals Recyclers Private Limited	688.13	NA
Nupur Polymers Private Limited	(0.02)	NA
Nupur Extrusion Private Limited	199.44	NA
Eligo Business & Advisory Private Limited	417.72	NA
Net increase or (decrease) in cash or cash equivalents		
Frank Metals Recyclers Private Limited	(510.89)	NA
Nupur Polymers Private Limited	0.03	NA
Nupur Extrusion Private Limited	0.74	NA
Eligo Business & Advisory Private Limited	172.91	NA

Cash & cash equivalents as at 31st March as per Balance sheet		
Frank Metals Recyclers Private Limited	79.92	NA
Nupur Polymers Private Limited	0.09	NA
Nupur Extrusion Private Limited	1.32	NA
Eligo Business & Advisory Private Limited	200.46	NA

Note - 17: Long Term Borrowings

Particulars	As at 31.03.2025	As at 31.03.2024
Term Loans		
Secured		
- From Banks*	11.86	16.18

Unsecured		
- From Others**	528.61	711.78
	540.47	727.96

* Term Loan constitutes Car Loan taken from ICICI Bank Ltd in July 2023, bearing Interest rate @ 8.95%, repayable in 60 EMIs & Tractor Loan taken from UBI in July 2023, bearing Interest rate @ 11.30%, repayable in 60 EMIs. Both the loans are secured against the vehicle.

** Unsecured Loan taken from various corporates carrying interest rate of 12% to 14%.

Note - 18: Other financial liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Security deposit received	86.24	129.66
Total	86.24	129.66

Note - 19: Long term provision

Particulars	As at 31.03.2025	As at 31.03.2024
Provisions for Gratuity	13.08	8.59
Total	13.08	8.59

Note - 20: Short term borrowings

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Unsecured		
Repayable on demand		
(a) From Other Parties		
Inter Corporate Deposit (Refer Note 1)	400.00	137.00
Loan from related parties (Refer Note 2)	112.54	61.83
Current maturities of Long term borrowings		
Secured		
Bank Loan (Refer Note 17)	4.31	3.91
Unsecured		
Other Loans (Refer Note 17)	198.60	416.71
Total	715.45	619.45

Note 1: Unsecured Loan taken from various corporates carrying interest rate of 9%.

Note 2: Unsecured Loan taken from various related party carrying interest rate of 8% - 19%.

Note - 21: Trade Payables

Particulars	As at 31.03.2025	As at 31.03.2024
Total Outstanding dues of Micro and Small Enterprises**	0.13	0.31
Total Outstanding dues other than Micro and Small Enterprises	-	117.11
Total	0.13	117.42

** There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Principal amount and Interest due thereon remaining unpaid to any supplier	0.31	2.08
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	

The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	
The amount of interest accrued and remaining unpaid during the accounting year.	-	
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	

Trade Payables Ageing Schedule*

Particulars	As at 31.03.2025	As at 31.03.2024
Due to MSME		
Less than one year	0.13	0.31
1-2 years		
2-3 years		
More than 3 years		
Total	0.13	0.31

Other	As at 31.03.2025	As at 31.03.2024
Less than one year	-	117.11
1-2 years	-	

2-3 years	-	
More than 3 years	-	
Total	-	117.11

*There are no disputed dues for trade payable.

Note - 22: Other financial liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Audit fee payable	4.04	3.74
Interest accrued but not due	35.18	44.78
Salary payables	28.38	17.11
Expenses Payables	23.95	12.50
Other payables	71.43	22.60
Total	162.98	100.73

Note - 23: Short term provision

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Income Tax (Net of Advance tax)	198.30	201.56
Provision for employee benefits	3.38	2.59
Total	201.68	204.15

Note - 24: Other current liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Statutory dues	26.46	22.27
Advance from customers - Contract Liability	92.05	319.07
Total	118.51	341.34

Note - 25: Revenue from operations

Particulars	April'24- March'25	April'23 - March'24
(a) Sales of Products	15,516.27	23,988.82
(a) Sales of Service	315.00	19.50
	15,831.27	24,008.32

Note - 26: Other Income

Particulars	April'24- March'25	April'23 - March'24
Interest income on financial assets carried at amortized cost	749.47	595.58

Profit On sale of Investment	-	2.34
Profit On sale of Fixed assets	2.03	-
Foreign Exchange Fluctiation loss	-	(18.01)
Sales agency/ brokerage & Commission Service	185.63	-
Liability written back	-	25.50
Other misc. income	1.05	5.08
	938.18	610.49

Notes to Consolidated financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note - 27: Cost of Materials Consumed

Particulars	April'24- March'25	April'23 - March'24
Opening Stock	-	-
Add: Purchases	8,673.24	2,429.66
Less: Closing Stock	-	-
	8,673.24	2,429.66

Note - 28: Purchase of Stock-in-Trade

Particulars	April'24- March'25	April'23 - March'24
Import Purchase (Ferrous and Non-Ferrous Metal)	4,017.63	15,117.87
Domestic Purchases	2,844.22	4,647.27
	6,861.85	19,765.14

Details of purchase of stock in trade		
Item Name		
Aluminium Scrap/Ingots/Scrap	487.54	7,809.03
Shredded Stainless Steel Scrap	3,851.57	2,443.20
Zinc Ingots	371.31	123.53
Zinc Scrap	1,554.97	3,139.92
Brass Scrap	-	335.25
Other	151.84	5,549.18
Clearing & Shipping charges and Freight Inward	444.62	365.03
	6,861.85	19,765.14

Note - 29: Changes in stock-in-trade

Particulars	April'24- March'25	April'23 - March'24
Stock in Trade :		
Opening Stock	2,762.20	3,455.18
Less: Closing Stock	4,727.00	2,762.20
	(1,964.80)	692.98

The Opening stock for the current year includes opening stock for the subsidiary acquired during the year

Note - 30: Employee benefit expenses

Particulars	April'24- March'25	April'23 - March'24
Salary and wages	386.39	97.29
Contribution to provident & other funds	6.68	4.28
Contribution to ESIC/ Insurance Linked Expenses	1.07	0.50
Gratuity expense	5.06	3.19
Staff Welfare Expenses	10.76	5.48
	409.96	110.74

Note - 31: Finance costs

Particulars	April'24- March'25	April'23 - March'24
Interest Expense	179.23	31.13
Bank Charges	6.93	5.69
	186.16	36.82

Note - 32: Depreciation and amortization

Particulars	April'24- March'25	April'23 March'24
Depreciation on Property, plant & equipment	161.97	19.11
	161.97	19.11

Note - 33: Other expenses

Particulars	April'24- March'25	April'23 - March'24
Commission Expenses	5.10	1.45
Freight Outward	27.00	14.05
Weighment Charges	0.75	0.96
Website Charges	0.83	0.62
Traveling expenses	3.08	1.14
Loading & Unloading Expenses	5.19	8.70
Advertisement Expense	0.59	0.94
Communication Expenses	0.44	0.60
Business Promotion	4.14	0.72
Conveyance Expenses	2.40	1.72
Consumables	7.86	5.80

Power and fuel	8.87	17.54
Sorting Expenses	23.51	21.00
CSR Expense	35.66	34.99
Director's Sitting fee	2.70	1.35
Security Expenses	11.69	6.67
Insurance Expenses	0.70	0.54
Interest and Penalty	0.02	-
Rent Expense	19.58	23.61
Furnace expenses	11.75	24.09
Legal & Professional Fees	41.18	25.74
Labour Charges	0.17	8.00
Packing Expense	-	0.12
Miscellaneous Expenses	23.32	22.42
Pollution charges	0.34	0.10
Office Expenses	2.19	50.30
Postage charges	0.07	-
Payment to Auditors#	4.23	3.39
Printing & Stationary	0.58	0.58
Repair & Maintenance- office	7.08	3.24
Job Work	3.98	0.31
Loss on Sale of Fixed Assets	-	8.40
Provision for doubtful debt	-	11.98
Bad Debts	33.93	5.71
	288.93	306.78

Payment to Auditors comprises#

Particulars	April'24- March'25	April'23 - March'24
Audit Fee	3.73	2.89
Tax Audit Fees	0.50	0.50
	4.23	3.39

Note - 34: Income Tax Expenses

Particulars	April'24- March'25	April'23 - March'24
Current tax	535.94	389.98
Taxation for earlier years	21.69	12.07
Deferred tax	(32.53)	(6.55)
	525.10	395.50

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	April'24- March'25	April'23 - March'24
Profit before income taxes (A)	2,152.14	1,257.58

Tax Rate (B)	25.168%	25.168%
Tax Expense at Statutory tax rates (A*B)	541.65	316.51
Adjustments:		
Add: Permanent difference on account of disallowance of CSR expenses	11.24	8.81
Less: Taxation for earlier years	18.62	12.07
Less: Subsidiary profit taxable at lower tax rates	(55.09)	
Less: Subsidiary profit (Non-taxable)	-	(70.30)
Add: Profit on sale of subsidiary	-	118.41
Add: Other adjustment	8.68	10.01
Income tax expense	525.10	395.50
Tax expense reported in the Statement of Profit and Loss	525.10	395.50

Note 35: Earning Per Share

(A) Reconciliation of Basic and Diluted Shares Used In Computing Earning Per Share

Particulars	April'24- March'25	April'23 - March'24
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Opening	6,86,38,995	4,57,59,992
Add: Impact of shares issued during the year		
Add: Bonus Share issued during the year	-	2,28,79,003
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing	6,86,38,995	6,86,38,995
Add/(Less): Effect of dilutive shares (Nos)	-	-
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	6,86,38,995	6,86,38,995

(B) Computation of Basic and diluted earning per share

Particulars	April'24- March'25	April'23 - March'24
Basic and diluted earning per share		
Profit after tax	1445.34	720.82
Basic EPS (In Rs.) / Diluted EPS (In Rs.)	2.11	1.05

Note 36: Employee benefit Plan

(A) Defined benefit Plan

The defined benefit plan operated by the Group is as below:

Retiring gratuity

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Group does not make any contributions to gratuity funds and the plan is unfunded. The Group accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The defined benefit plans expose the Company to a number of actuarial risks as below:

- (a) Interest risk:** A decrease in the bond interest rate will increase the plan liability.
- (b) 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) 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. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

(i) Change in Defined Benefit Obligation (DBO) during the year (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Present value of DBO at the beginning of the year	11.18	2.43
Past Service Cost		0.05
Current service cost	4.27	2.97
Interest cost	0.79	0.17
Actuarial loss arising from changes in financial assumptions	0.22	0.03
Actuarial loss arising from changes in experience adjustments		5.53
Benefits paid	-	-
Present value of DBO at the end of the year	16.46	11.18

(ii) Change in fair value of plant assets during the year

Particulars	As at 31.03.2025	As at 31.03.2024
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-

(iii) Amounts recognised in the Balance Sheet

Particulars	As at 31.03.2025	As at 31.03.2024
Present value of DBO at the end of the year	16.46	11.18
Fair value of plan assets at the end of the year	-	-
Net Liability recognised in the Balance Sheet	16.46	11.18

(iv) Components of employer expense

Particulars	As at 31.03.2025	As at 31.03.2024
Current service cost	4.27	2.97
Past Service Cost	-	0.05
Interest cost	0.79	0.17
Expense recognised in Statement of Profit t and Loss	5.06	3.19

(v) Other comprehensive (income) / loss

Particulars	As at 31.03.2025	As at 31.03.2024
Actuarial loss arising from changes in financial assumptions	0.22	0.03
Actuarial loss arising from changes in demographic assumptions	-	-
Actuarial loss arising from changes in experience adjustments	-	5.53
Remeasurements recognised in other comprehensive income	0.22	5.55

(vi) Nature and extent of investment details of the plan assets

Particulars	As at 31.03.2025	As at 31.03.2024
State and Central Securities	-	-
Bonds	-	-
Special deposits	-	-
Insurer managed funds	-	-

(vii) Assumptions

Particulars	As at 31.03.2025	As at 31.03.2024
Discount Rate	6.52%	7.06%
Rate of increase in Compensation levels	15.00%	10% - 15%
Rate of Return on Plan Assets	NA	NA

(viii) Sensitivity Analysis

Particulars	As at 31.03.2025	As at 31.03.2024
Base Liability	16.46	11.18

Increase Discount Rate by 0.5%	(0.25)	(0.17)
Decrease Discount Rate by 0.5%	0.25	0.17
Increase Salary Inflation by 0.5%	0.24	0.16
Decrease Salary Inflation by 0.5%	(0.24)	(0.16)

(B) Defined Contribution Plan

Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Parent 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 the employee provident fund organization (EPFO).

The total expenses recognised in the statement of profit and loss during the year on account of defined contribution plans amounted to Rs. 3.11 Lakhs (PY: Rs. 2.05 Lakhs)

Note - 37: Segment Reporting

The Group is engaged Primarily in the business of import of ferrous/non ferrous metal scrap and processing/trading of same on PAN India basis. Considering the nature of Group's business and operations, as well as based on review of operating results by the chief operating decision maker to make decision about resource allocation and performance measurement, there are no reportable segments in the standalone financial statements , in accordance with the requirement of Ind AS 108 - "Operating Segments".

Note - 38: Contingent Liabilities and commitment

- (i) The Holding Company has received a demand Order for AY 2022-23 from the Income Tax Department under section 156 for an amount of Rs. 1,30,54,350. The demand primarily pertains to certain additions made by the Income Tax Department after carrying out the scrutiny assessment under section 143(2) of the Income Tax Act. Company has filled an appeal against the Order with the CIT(A) on 12.04.2024 and is confident of having the favourable decision on the same. Till the appeal is disposed off, the amount has been disclosed as a contingent liability.
- (ii) The Holding Company has received a demand Order for AY 2020-21 from the Income Tax Department under section 147 for an amount of Rs. 2,17,98,000. The demand primarily pertains to certain additions made by the Income Tax Department after carrying out the search under section 132 in the premises of certain past lenders of the Company. Company has filled an appeal against the Order with the CIT(A) on 18.04.2025 and is confident of

having the favourable decision on the same. Till the appeal is disposed off, the amount has been disclosed as a contingent liability.

(iii) One of the Subsidiary Company (Frank Metals Recyclers Pvt. Ltd.) has received a demand order for AY 2024-25 from the Income Tax Department under section 143(1a) for an amount of Rs. 44,10,380. The demand primarily pertains to not providing the benefit of the concessional rates of tax prescribed in Section 115BAB which is opted by the company while filing the income tax return, while processing of income tax return under section 143(1) by Central processing center, Income Tax Department. Company has filled an appeal against the order with the CIT(A) on 05.03.2025 and is confident of having the favorable decision on the same. Till the appeal is disposed off, the amount has been disclosed as a contingent liability.

(iv) The holding Company has provided bank guarantee to Indraprastha Gas Limited for Rs 2,64,825.

Note - 39: Statement of Related Party Disclosure

(a) List of related parties and related party relationship

Related party relationship	Name of the Related party
Key Management Personal (KMP)	Rajesh Gupta (Managing Director)
	Devender Kumar Poter (Director)
	Kapal Kumar Vohra (Director)
	Sanjeev Kumar Rastogi (Director)
	Kaushal Pareek - (Director - Subsidiary) (Upto 30.12.24)
	Deepak Gupta - (Director - Subsidiary)
	Varun Jain - (Director - Subsidiary) (Upto 07.07.24)
	Yogendra Singh - (Director - Subsidiary) (Upto 30.12.24)
	Ansh Jain - (Director - Subsidiary)
	Palakh Jain (Director)
	Nupur Gupta (Director)
Relatives of KMP	Shikha Gupta
	Anoop Garg
	Kanta Rani
	Priya Garg
	Sandhya Gupta
	Sumer Chand Garg
Entities in which KMP / Relatives of KMP can exercise significant influence	BR Hands Investment Private Limited
	RGM Recyclers Pvt Ltd (Upto 31.03.24)
	Sumer Chand Garg HUF
	Nupur Metal

	Rajesh Gupta HUF
	Uninav Developers Private Limited
	Black Tiger Advisory Private Limited
	Usha Financial Services Limited
	Nupur Infratech Private Limited

(b) Related party transactions and balances

Nature of Transaction	Key Management Personnel (KMP)	Relatives of KMP	Entities in which KMP / Relatives of KMP can exercise significant influence	Total
Interest on Loan Paid				
31 March, 2025	-	-	5.65	5.65
31 March, 2024	-	-	29.69	29.69
Interest Received				
31 March, 2025	-	-	5.52	5.52
31 March, 2024	-	-	8.61	8.61
Borrowing Repayment				
31 March, 2025		-	494.50	494.50
31 March, 2024	52.50		1,428.45	1,480.65
Borrowing Taken				
31 March, 2025	50.71	-	477.50	528.21
31 March, 2024	62.83	-	1,428.45	1,491.28
Loan & Advances Given				
31 March, 2025	-	-	125.00	125.00
31 March, 2024	-	-	207.11	207.11
Repayment of Loan & Advances				
31 March, 2025	-	-	184.11	184.11
31 March, 2024	-	-	103.84	103.84
Director Remuneration				
31 March, 2025	50.67	-	-	50.67
31 March, 2024	49.82	-	-	49.82
Salary				
31 March, 2025	-	-	-	-
31 March, 2024	-	-	-	-
Rent Paid				
31 March, 2025	-	9.00	-	9.00
31 March, 2024	-	9.00	-	9.00
Warrant issued				
31 March, 2025	152.24	38.68	455.00	645.92
31 March, 2024				

Bonus shares issued				
31 March, 2025				
31 March, 2024	832.04	827.42	0.77	1,660.23
Purchase				
31 March, 2025	-	-	1,035.12	1035.12
31 March, 2024	-	-	4,676.18	4,676.18
Sales				
31 March, 2025	-	-	1,548.16	1,548.16
31 March, 2024	-	-	8,107.40	8,107.40

Balance Outstanding at the end of the year

Nature of Transaction	Key Management Personnel (KMP)	Relatives of KMP	Entities in which KMP / Relatives of KMP can exercise significant influence	Total
Remuneration Payable				
31 March, 2025	1.00	-	-	1.00
31 March, 2024	0.66	-	-	0.66
Interest Receivable				
31 March, 2025	-	-	12.31	12.31
31 March, 2024	-	-	7.47	7.47
Trade Receivable				
31 March, 2025	-	-	587.91	587.91
31 March, 2024	-	-	290.76	290.76
Borrowings				
31 March, 2025	112.54			112.54
31 March, 2024				
Loans and advances				
31 March, 2025			67.00	67.00
31 March, 2024				

Note - 40: Capital management

The Group's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Group ensures optimal credit risk profile to maintain/enhance credit rating.

The Group determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and margin money held with financial institutions.

The following table summarises the capital of the Group:

Particular	As at 31st March 2025	As at 31st March 2024
Equity (A)	11,770.78	8,557.32
Debt		
Short-term borrowings (i)	715.45	619.45
Long-term borrowings (ii)	540.47	727.96
Less: deposits with financial institutions (iii)	-	-
Less: Cash and cash equivalents (iv)	412.51	748.60
Net debt (i+ii-iii-iv)	843.41	598.81
Total capital (equity + net debt)	12,614.19	9,156.13
Net debt to capital ratio	0.07	0.07
Interest coverage ratio (EBITDA/Finance cost)	13.43	35.67

Note - 41: Impairment of Assets

In accordance with the Indian Accounting Standard (IndAS-36) on “Impairment of Assets” the Company has, during the year, carried out an exercise of identifying the assets that may have been impaired in respect of cash generating unit in accordance with the said Indian Accounting Standard. Based on the exercise, no impairment loss is required as at March 31, 2023.

Note - 42: Financial Instruments

This note gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The significant accounting policy in relation to financial instruments is contained in Note 1(E)(v).

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024.

As at 31.03.2025

(₹in Lakhs)

Particulars	Amortized Cost	FVTOCI	FVTPL	Total carrying and fair value
Financial Assets*				
Investments	-	1,107.57	-	703.92
Trade receivables	1568.32			1568.32
Cash and cash equivalents	412.51			412.51
Other bank balances	2.65			2.65
Other financial assets	3891.00			3891.00
	5,874.48	1,107.57	-	6,982.05
Financial Liability*				
Borrowings	1,255.92	-		1,255.92
Trade payables	0.13			0.13
Other financial liabilities	249.22			249.22
As at 31.03.2025	1,505.27	-		1,505.27

As at 31.03.2024

(₹in Lakhs)

Particulars	Amortized Cost	FVTOCI	FVTPL	Total carrying and fair value
Financial Assets*				
Investments	-	1,282.49	-	1,282.49
Trade receivables	1,195.93			1,195.93
Cash and cash equivalents	748.60			748.60
Other bank balances	2.65			2.65
Other financial assets	3466.74			3466.74
	5,413.92	1,282.49	-	6,696.41
Financial Liability*				
Borrowings	1347.41	-		1347.41
Trade payables	117.42			117.42
Other financial liabilities	230.39			230.39
As at 31.03.2024	1695.22	-		1695.22

* The fair value of all other financial asset and liability carried at amortize cost is equal to their carrying value as at balance sheet dates.

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices in active markets for identical assets or liabilities. This level of hierarchy includes Group's investment in quotes equity shares.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Group does not hold any asset/liability that fall into this category.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Group does not hold any asset/liability that fall into this category.

Particulars	Level -1	
	As at 31.03.2025	As at 31.03.2024
Quoted equity instruments	1,107.57	1,282.49

(c) Financial risk management

(i) The Company's activities are primarily exposed to a market risk arising from movement in foreign exchange i.e. foreign exchange risk and price risk.

Risk	Nature of risk and instrument effected	Risk management policies
Market risk - currency risk	The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss for the items that are subject to currency risk which includes trade payables.	Group does not hedge its foreign exchange risk as it is required to completely pay for the material in advance.
Market risk - interest rate risk	Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. Company does not have any borrowings at variable interest rates. Thus, there is no interest rate risk for the Company	NA

Market risk - other price risk	Decline in the value of equity instruments. Group has invested in equity instruments of one Company whose shares are listed on the stock exchange. The price of these shares can increase/decrease which can effect the value.	The Holding Company is not holding these shares for trading instead these shares have been held by the Company for long term purposes as the Company sees value in these investments. These investments are not actively hedged by the Holding Company
Credit risk	Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The instrument that are subject to credit risk involves trade receivables, investments, deposits and loans, cash and cash equivalents etc. None of the financial instruments of the Company results in material concentration of credit risks.	The Group has a policy of dealing only with credit worthy counter parties. Other risk management policies involves credit approval and monitoring practices, counterparty credit policies and limits.
Liquidity risk	Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.	The Group manages its liquidity positions through internal cash flow accruals. Other risk management policies involves preparing and monitoring forecasts of cash flows, cash management policies.

(ii) Liquidity Risk – Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 Year	1 - 5 Year	More than 5 Year	Total
As at 31.03.2025				
Short term borrowings	715.45	-	-	
Long term borrowings	-	540.47	-	
Trade payables	0.13		-	
Other financial liabilities	162.98	86.24	-	
As at 31.03.2024				
Short term borrowings	619.45	-	-	619.45
Long term borrowings	-	-	727.96	727.96
Trade payables	117.42	-	-	117.42
Other financial liabilities	100.42	-	-	230.39

(iii) Price Risk - Security price risk

Exposure in equity

The Company is exposed to equity price risks arising from equity investments held by the Company and classified in the balance sheet as fair value through OCI.

Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the year

If the equity prices had been 5% higher/lower:

Other comprehensive income for the year ended 31st March 2025 would increase/decrease by INR 55.38 Lakh (for the year ended 31st March 2024: increase/decrease by INR 64.12 Lakh) as a result of the change in fair value of equity investment measured at FVTOCI.

Note 43: Statement of Net Assets and Profit or Loss Attributable To Owners and Minority Interest

Additional Information as required for Parent Company & Subsidiary Company under Schedule III of Companies Act 2013

31.03.2025

Particulars	Net Assets i.e., Total assets minus Liabilities	Share in Profit	Share in other Comprehensive Income	Share in Total Comprehensive Income

	As % of consoli dated profit or loss	Amount (in lakhs)	As % of consolid ated profit or loss	Amount (in lakhs)	As % of consolid ated OCI	Amount (in lakhs)	As % of consolidat ed comprehe nsive income	Amount (in lakhs)
A. Holding								
Nupur Recyclers Limited								
Amount	86.3%	10,862.11	37.09	616.40	100%	(158.63)	31.2%	457.77
% of consolidated net asset & Total comprehensive income								
B. Subsidiaries								
1. Frank Metals Recyclers Pvt. Ltd.								
Amount	5.6%	700.33	37.3%	607.19 %	0.0%	-	41.4%	607.19
% of consolidated net asset & Total comprehensive income								
2. Nupur Extrusion Pvt. Ltd.								
Amount	0.0%	(0.86)	0.0%	(0.45)	0.0%	-	0.0%	(0.45)
% of consolidated net asset & Total comprehensive income								

3. Nupur Polymers Pvt. Ltd.								
Amount	-0.2%	(30.75)	-0.2%	(3.74)	0.0%	-	-0.3%	(3.74)
% of consolidated net asset & Total comprehensive income								
4. Eligo Business & Advisory Pvt. Ltd.								
Amount	1.9%	239.95	13.9%	225.94	0.0%	-	15.4%	225.94
% of consolidated net asset & Total								

comprehensive income								
5. DANTA LLC #								
Amount	NA	NA	NA	NA	NA	NA	NA	NA
% of consolidated net asset & Total comprehensive income								
C. Minority interest								
Amount	6.5%	815.47	11.2%	181.70	0.00%	-	12.4%	181.70
% of consolidated net asset & Total comprehensive income								
Total	100.00 %	12,586.25	100.00 %	1,627.04	100.00 %	(158.63)	100.00 %	1,468.41

This subsidiary has been sold on 30.09.2023. Therefore, there is no Net Asset information as at 31.03.2025. Further, the profit and loss amounts for FY 2023-24 pertains to the period only till the date of sale.

31.03.2024

Particulars	Net Assets i.e., Total assets minus Liabilities		Share in Profit		Share in other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (in lakhs)	As % of consolidated profit or loss	Amount (in lakhs)	As % of consolidated OCI	Amount (in lakhs)	As % of consolidated comprehensive income	Amount (in lakhs)
A. Holding								
Nupur Recyclers Limited								
Amount	93.2%	8,561.59	67	934.45	110.0%	(378.06)	48.2%	556.39
% of consolidated net asset & Total comprehensive income								
B. Subsidiaries								
1. Frank Metals								

Recyclers Pvt. Ltd.								
Amount	0.1%	9.14	1.1%	9.14	0.0%	-	0.7%	9.14
% of consolidated net asset & Total comprehensive income								
2. Nupur Extrusion Pvt. Ltd.								
Amount	0.0%	(0.41)	0.0%	(0.25)	0.0%	-	0.0%	(0.25)
% of consolidated net asset & Total comprehensive income								

3. Nupur Polymers Pvt. Ltd.								
Amount	-0.3%	(27.01)	-3.1%	(26.47)	0.0%	-	-1.9%	(26.47)
% of consolidated net asset & Total comprehensive income								
4. Eligo Business & Advisory Pvt. Ltd.								
Amount	0.2%	14.01	1.3%	11.21	0.0%	-	0.8%	11.21
% of consolidated net asset & Total comprehensive income								
5. DANTA LLC #								
Amount	0.0%	-	16.5%	142.46	2.0%	10.48	11.0%	152.94
% of consolidated net asset & Total								

comprehensive income								
C. Minority interest								
Amount	6.8%	625.55	16.4%	141.26	1.9%	10.06	10.9%	151.32
% of consolidated net asset & Total comprehensive income								
Total	100.00%	9,182.87	100.00%	862.08	100.00%	528.77	100.00%	1,390.85

Note - 44. Disclosures for leases under Ind AS 116 – “Leases”.

The Group has entered into short term lease (less than one year) and license agreements for taking warehouse space / office space on rental basis.

The specified disclosure in respect of these agreements is given below:

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Recognized in Statement of Profit and Loss		
(i) Lease payments to Sandhya Gupta (Warehouse Space)	9.00	9.00
(ii) Lease payments Sudesh Kumar, Kavita Gupta, Sumanlata Gupta (Office Space)	10.03	9.56

Note: (i) The Company has given refundable, interest free security deposits under the agreement.

45. Foreign Currency Transaction

Nature of Transaction	As at 31 March, 2025	As at 31 March, 2024
Value of import on CIF Basis (Raw Material and Stock in Trade)	12,434.01	16,551.02
Value of import on CIF Basis (For other Expense i.e. shipping and insurance)	34.00	-

46. Raw material consumed

Nature of Transaction	As at 31 March, 2025	As at 31 March, 2024
Imported raw material	8673.24	2,429.66
% of imported raw material	100%	100%

indigenous raw material	-	-
% of indigenous raw material	0%	0%

47. Corporate Social Responsibility (CSR)

Nature of Transaction	As at 31 March, 2025"	As at 31 March, 2024
Amount required to be spent by the group during the year	35.66	34.99
amount of expenditure incurred,	35.66	34.99
shortfall at the end of the year	-	-
	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Education	Education
Details of related party transactions,	Nil	Nil

48. Disclosure on significant ratios

Particulars	As at 31 March, 2025	As at 31 March, 2024	% Change*
Current Ratio	8.57	5.26	-46%
Debt-Equity Ratio,	0.10	0.14	3897%
Debt Service Coverage Ratio	13.43	35.67	-43%
Return on Equity Ratio	0.14	0.10	-51%
Inventory turnover ratio	3.29	8.04	-21%
Trade Receivables turnover ratio	10.09	20.08	247%
Trade payables turnover ratio	NA	189.02	525%
Net capital turnover ratio	1.75	4.08	44%
Net profit ratio	0.10	0.04	-55%
Return on Investment	(0.14)	0.82	-318%
Return on Capital employed	0.12	0.09	-57%

Reason for change in ratio: The Holding Company revenue has significantly reduced during the current year. As a result of this there is a significant changes in ratio.

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / (Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset -Current Liability)

9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Equity Investment
11. Return on Capital Employed = Profit After tax / (Total Equity + Total Debt)

49. Other Notes

In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non-current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.

Figures for the previous year have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current year.

For KRA & Co.
Chartered Accountants
Firm's Registration Number: 020266N

For and on behalf of the Board of Directors
NUPUR RECYCLERS LIMITED

Sd/-
Rajat Goyal
Partner
Membership No. 503150
UDIN: 25503150BMJBZW2386

Place: Delhi
Date: 24.05.2025

Sd/-
Rajesh Gupta
Managing Director
DIN-01941985

Sd/-
Devender Kumar Poter
Director & CFO
DIN-08679602

Sd/-
Shilpa Verma
Company Secretary
M. No. - 10105)

