

Date: 06.09.2025

To,
National Stock Exchange of India Limited
Exchange Plaza Bandra Kurla Complex
Bandra (E)
Mumbai-400051

Subject- Annual General Meeting- Annual Report 2024-25 including Notice of AGM

Dear Sir/ Madam,

This is to inform that the Annual General Meeting ("AGM") of the company will be held on Tuesday, 30th September, 2025 at 11:00 a.m. (IST), at the registered office of the company situated at 856/4, Sarali Pithai Road Pithai Pithai Kathlal Kheda GJ 387630 IN.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with Notice of AGM which will be sent through electronic mode to the shareholders.

The Annual Report containing the Notice is also uploaded on the Company's website www.leadreclaim.com

This is for your information and records.

For Lead Reclaim and Rubber Products Limited

Jayeshbhai B Patel
Managing Director
DIN: 05007490

Encl: As above.

CORPORATE INFORMATION

Board of Directors

| | |
|-----------------------|------------------------|
| Mr. Jayeshkumar Patel | Managing Director |
| Mr. Kalpesh Patel | Whole-time Director |
| Mr. Baldevbhai Patel | Non-Executive Director |
| Mrs. Hetalben Patel | Independent Director |
| Mr. Mayank Dalsania | Independent Director |

Company Secretary

CS Kritika Gadiya

Chief Financial Officer

Mr. Rajeshbhai Sodhaparmar

| Audit Committee | Nomination and Remuneration Committee | Stakeholder Relationship Committee |
|---|--|--|
| <ul style="list-style-type: none"> Mr. Mayank Dalsania © Mrs. Hetalben Patel Mr. Jayeshkumar Patel | <ul style="list-style-type: none"> Mrs. Hetalben Patel © Mr. Mayank Dalsania Mr. Baldevbhai Patel | <ul style="list-style-type: none"> Mr. Baldevbhai Patel © Mrs. Hetalben Patel Mr. Mayank Dalsania |

© Chairperson

| Statutory Auditors (FY 2024-25) | Secretarial Auditors (FY 2024-25) | Internal Auditors (FY 2024-25) |
|--|--|---|
| M/s. DKN & Associates Chartered Accountants | M/s. Krushang Shah & Associates Company Secretaries | M/s. P P Kapadiya & Co Chartered Accountants |

Registrar & Share Transfer Agent

M/s Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093.
Telephone- +91-022-62638200; E-mail: ipo@bigshareonline.com
Website: www.bigshareonline.com

| | |
|--|--|
| Manufacturing of the Company 856/4, Sarali Pithai Road Pithai Kathlal Kheda GJ 387630 IN | Registered Office 856/4, Sarali Pithai Road Pithai Kathlal Kheda GJ 387630 IN |
| Contact Number- +91 9898 270892 Website –www.leadrubber.com E mail: - CS@leadrubber.com | |

BRIEF BIOGRAPHIES OF OUR DIRECTORS:

MR. BALDEVBHAI PATEL, NON-EXECUTIVE DIRECTOR

Mr. Baldevbhai Patel, is the Non- Executive Director of our Company. He is one of the promoters of our Company. He has been associated with our Company since its incorporation as a Director and Promoter. He holds a bachelor of commerce degree from Gujarat University. He has over 10 years of experience in the field of rubber industry and also, he has experience of over 25 years salt industry.

MR. JAYESHKUMAR PATEL, MANAGING DIRECTOR

Mr. Jayeshkumar Patel, is the Managing Director of our Company. He is one of the promoters of our Company. He has been associated with our Company since its incorporation as a Director and Promoter. He has completed his professional graduation in diploma in business management from London School of Business and Computing, United Kingdom in 2010 and has experience of over 10 years with our Company.

MR. KALPESH PATEL, WHOLE-TIME DIRECTOR

Mr. Kalpesh Patel, is the Whole-time director of our Company. He holds a bachelor of commerce from University of Bombay in 1991. He had previously associated in financial market over a period of 10 years. He has been on the board of our Company since January 2014 as a Director.

MRS. HETALBEN PATEL , NON-EXECUTIVE INDEPENDENT DIRECTOR

Mrs. Hetalben Patel, is an Independent Director of our Company since. She holds the degree in masters in computer science from Ganpat University, Kherva, Mehsana, Gujarat in 2012.

MR. MAYANK DALSANIA , NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Mayank Dalsania, is an Independent Director of our Company. He holds the degree of bachelor of computer application from Gujarat University. He also holds a certificate of postgraduate diploma in business management from NCFE in association with the, London management. He has more than 14 years of experience in the field of sales marketing. He is till associated with GTPL Broadband Private Limited by as additional general manager.

BOARD'S REPORT

Dear Shareholders,

The Board of Directors are pleased to present the 13th Annual Report of the Company together with its Audited Financial Statements for the Financial Year ('FY') ended March 31, 2025.

FINANCIAL PERFORMANCE

During the year under review, the performance of your Company was as under:

(₹ in Lakhs)

| Particulars | Standalone | | Consolidated | |
|--|---|---|---|---|
| | Year ended 31 st March, 2025 | Year ended 31 st March, 2024 | Year ended 31 st March, 2025 | Year ended 31 st March, 2024 |
| Revenue from Operations | 3112 | 1477 | 3112 | 1477 |
| Other Income | 14 | 11 | 14 | 11 |
| Total Revenue | 3126 | 1489 | 3126 | 1489 |
| Expenditure | 2926 | 1411 | 2926 | 1411 |
| Profit Before Tax | 200 | 77 | 200 | 77 |
| Provision for Current Tax, Deferred Tax & Other Tax Expenses | 54 | 39 | 54 | 39 |
| Profit After Tax | 146 | 38 | 146 | 38 |

STATE OF COMPANY'S AFFAIRS

Your Company has achieved a total income of ₹ 3126 Lakh during the year under review as against ₹ 1489 Lakh in the previous financial year. The net profit after tax of the Company for the year under review is ₹ 146 Lakh as compared to profit of ₹ 38 Lakh for the previous year. The net profit before tax for the year under review is ₹ 200 Lakh as compared to profit of ₹ 77 Lakh for the previous year.

Our Product Portfolio offers a diversified product range which includes variety of grades, thickness, widths and standards of various grades of whole tyre reclaim rubber, butyl reclaim rubber and natural reclaimed rubber. Currently, we sell our products to companies in the automotive manufacturing sector, distributors and dealers.

FUTURE OUTLOOK

With the improved capacity utilizations, your company is now better placed to serve the needs of the customers. Further, the Company has installed Radial tyre crumb & reclaim plant at the Factory. Further, the management is taking all necessary steps to utilize maximum manufacturing capacity, energize human resource asset, drive cost efficiency and improve margins. We believe we are well placed to serve Global customers in the coming years.

CHANGE IN NATURE OF BUSINESS

There has been no change in nature of the Business during the year under review.

DIVIDEND

With a view to conserve the resources for expansion of the business activities and working capital requirements of the Company, the board of directors of the Company have not recommended any dividend for the year under review (Previous Year: Nil). There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013.

The Company on voluntary basis has adopted the Dividend Distribution Policy and the said policy is available on the website of the Company i.e. <https://leadreclaim.com/> under investor section.

There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013.

DEPOSITS

The Company has not accepted deposits from the public during the year under review. No deposits were outstanding at the beginning or at the closure of the financial year under review.

CHANGE IN CAPITAL STRUCTURE:

There is no change in Capital Structure of the Company during the Year except below mention:

Increase in Authorised Capital of the Company:

The Authorised Capital of the Company has been Increased from Rs. 8,00,00,000/- (Rupees Eight Crore Only) divided into 80,00,000 (Eighty Lakhs) equity shares of Rs.10/- (Rupees Ten Only) each to Rs. 9,00,00,000 (Rupees Nine Crores Only) divided into 90,00,000 (Ninety Lakhs) Equity shares of Rs.10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing equity Shares of the Company.

Increase in paid up capital of the Company: Issue of Equity Share by way of preferential Allotment-

The Company has issued and allotted 12,99,000 (Twelve Lakhs Ninety Nine Thousand) Equity Shares at the price of Rs. 57.20/- per share (Rupees Fifty Seven Rupees and Twenty Paise Only) (Face Value of Rs. 10/- (Rupees Ten only) each and premium of Rs. 47.20/- (Rupees Forty Seven and Twenty Paise) by way of preferential allotment of equity shares in cash.

Consequent to the aforementioned allotment, the Paid-up Equity Share Capital of the Company stands increased to Rs. 8,64,06,750/- comprising 86,40,675 Equity Shares of face value of Rs. 10/- each.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Particulars of loans, guarantees or investments pursuant to Section 186 of the Companies Act, 2013 are provided in the notes to the financial statements.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have subsidiary company or joint venture companies during the year.

During the financial year under review, the Company acquired 50% stake in Regrip Lead Recycling Private Limited and it becomes Associate Company of the Company.

The Company has formulated a policy for determining material subsidiaries. The Policy may be accessed at <https://leadreclaim.com/>

There is no company, which has ceased to be Company's subsidiary, joint venture or associate company during the year.

CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, no changes occurred in the constitution of the Board of Directors and Key Managerial Personnel of the Company.

Mr. Kalpesh Bhagubhai Patel, Whole-time Director of the Company, being longest in office, retires by rotation and being eligible, offers himself for reappointment.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from each of the Independent Directors to the effect that, they respectively meet the criteria of independence as stipulated under Section 149 (6) of the Companies Act, 2013 read with the schedules, rules made thereunder and Regulation 16(1) (b) and Regulation 17 of the Listing Regulations. The Board has assessed the veracity of the same to their satisfaction. The Board of Directors have satisfied themselves about the integrity, expertise and experience (including the proficiency) of the independent directors of the Company.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Nomination and remuneration policy for the Directors, Key Managerial Personnel and Senior Management Personnel as per Section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time is available on the website of the Company i.e. <https://leadreclaim.com/> under investor section.

PARTICULARS OF REMUNERATION OF DIRECTORS / KMP / EMPLOYEES

Disclosures required pursuant to the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report and appears at "Annexure 1".

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under, Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in terms of Section 136 of the Act the said statement is available for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer of the Company.

NUMBER OF MEETINGS OF THE BOARD

During the year under review, the Board of Directors of the Company duly met 8 (Eight) times. The applicable details of these Board meetings including the attendance of the Directors at those meetings are given in the report on Corporate Governance which forms part of the Annual Report.

COMMITTEES OF THE BOARD

The Company has the following 3 (Three) Board Committees which have been established in compliance with the requirement of applicable law(s) and statute(s) and function accordingly:

- Audit Committee
- Nomination and remuneration Committee
- Stakeholders Relationship Committee

The Other Details of the above mentioned committees are given in the report on Corporate Governance which forms part of the Annual Report.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board adopted the evaluation performed by the Independent Directors on the Board's performance carried out in accordance with the requirements of LODR Reg. 25(4)(a). which took into account factors like 'compliances with the provisions of the applicable act(s), rules, regulations' and 'corporate governance norms'. Satisfaction has been recorded about the performance based on the aforesaid criteria. The performance of the Committees was adjudged based on the criteria like 'adequacy of composition, execution and performance of specific duties, obligations and governance, quorum, compliance with procedures applicable for the conduct of meetings, and review of the past recommendations and decisions of the committees. The Board records its satisfaction about the performance of all the committees of the Board. The performance evaluation of Chairperson of the Company has been carried out by the Board. The performance evaluation of non-independent directors has been carried out by the Independent Directors in accordance with LODR Reg. 25(4)(a) and it has been likewise adopted by the Board. The remaining members of the Board were evaluated at the Board Meetings based on various parameters like attendance, level of their engagement, contribution, independency of judgment, contribution in safeguarding the interest of the Company and other relevant factors.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- They had prepared the annual accounts on a going concern basis;
- They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

- They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND THEIR REPORTS

Statutory Auditor

Pursuant to the provisions of the section 139 of the Act. The Members of the Company in Annual General Meeting held on September 30, 2023, appointed M/s DKN & Associates, Chartered Accountants (FRN: 120386W) as statutory auditor of the Company for the period of five years to hold office till the conclusion of Annual General Meeting of the Company to be held in 2028.

The Auditor's Report for the financial year ended 31st March, 2025 does not contain any qualification, adverse remark, reservation or disclaimer and therefore, does not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Secretarial Auditor

The Board has appointed M/s. Krushang Shah & Associates, Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor of the Company to conduct Secretarial Audit as per the provisions of the Companies Act, 2013, for a period of five years commencing from FY 2025-26 to FY 2029-30.

M/s. Krushang Shah & Associates, Practicing Company Secretaries, is appointed as the Secretarial Auditors, to conduct the audit of secretarial records of the Company for the financial year ended on March 31, 2025 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by him in the prescribed form MR- 3 is annexed to this Report as Annexure-2.

With regards to the qualification of the Secretarial Auditor remark relating to excess payment to Managing Director and Whole-time Director, we would like to inform that considering the Inputs given in the business of the Company, the role and responsibility of the Managing Director and Whole-time Director and the salary is paid is as per the industry standards, the Company has paid salary over and above prescribed limits.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls in order to ensure that the financial statements of the Company depict a true and fair position of the business of the Company. The Company continuously monitors and looks for possible gaps in its processes and its devices and adopts improved controls wherever necessary.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There has been no material changes and commitments, that affect the financial position of the Company from the end of the financial year of the Company to which the financial statements relate till the date of the directors' report.

RISK MANAGEMENT

The Board of your Company has adopted Risk Management plan to create and protect shareholders value by identifying and mitigating major operating, and external business risk. Currently the board is responsible for reviewing the risk management plan and ensuring its effectiveness. The Company

recognizes that the emerging and identified risks need to be managed and mitigated to (a) protect its shareholders and other stakeholders' interest; (b) achieve its business objectives; and (c) enable sustainable growth.

The details of various risks that are being faced by the Company are provided in Management Discussion and Analysis Report, which forms part of this Report.

ANNUAL RETURN OF THE COMPANY

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2025 is available on the Company's website i.e. <https://leadreclaim.com/> under investor section.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Related party transactions, if any, that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. The information on transactions with related parties, compiled in Form AOC-2, appears at "Annexure 3" to this report.

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

The particulars as prescribed under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, appears at "Annexure 4" to this report.

PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY COMPANIES/JOINT VENTURE/ ASSOCIATE COMPANY:

Pursuant to Section 129(3) of the Companies Act, 2013, and Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries/ joint ventures/ associate companies, bringing out the highlights of their performance, appears at Form AOC – 1 which appears at "Annexure 5" to this report. Details pertaining to the associates of the Company are provided in the notes to the Consolidated Financial Statements.

CORPORATE GOVERNANCE REPORT

The provisions mentioned in para C, D and E of Schedule V are not applicable to our Company. However, the Company has voluntarily attached report on "Corporate Governance" except a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority and Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, highlighting the important aspects of the business of the Company appears separately in the Annual Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company provides an avenue to the Directors and Employees of the Company to report without fear any instance of actual or suspected violation, wrong doings or any illegal or unethical or improper practice which may adversely impact the image and / or the financials of the Company. For this, the Company has in place a Vigil Mechanism Policy (Whistle Blower Policy) for Directors and employees to report genuine concerns.

This provides for adequate safeguards against victimization of employees and Directors who wish to use the vigil mechanism to bring any wrong deed(s) to the notice of the Company.

During the year under review, the implementation of the vigil mechanism has been properly and regularly monitored by the Audit Committee. However, no complaints or instances in this regard have been reported. The said policy is available on the Company's Website i.e. <https://leadreclaim.com/> under investor section.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

No complaints pursuant to the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been received during the year under review. Further, the Company did not require to constitute Internal Complaints Committee under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961:

The Company is committed to upholding the rights and welfare of its women employees, if any, and has complied with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder, as amended from time to time. All eligible women employees are provided maternity leave and other benefits in accordance with the applicable provisions of the Maternity Benefit Act, 1961.

The Company continues to remain in full compliance with the provisions of the Maternity Benefit Act, 1961, and confirms that there have been no instances of non-compliance or adverse findings in this regard during the financial year under review.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

GENERAL

Your directors state that no disclosure or reporting is required in respect of the following matters under the Companies Act, 2013, and SEBI Regulations either on account of absence of any transaction or the inapplicability of the provisions:

- Reporting of fraud(s) by the Auditors within the meaning of Section 143(12) of the Companies Act, 2013.
- The Company has not transferred an amount to capital reserve during the year.
- Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

- Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.
- Regulation 32 (4) of SEBI LODR Regulations regarding explanation for the variation in the utilisation of money raised by public issue. The others details are given in corporate governance report.
- Disclosure pursuant to section 43(1) read with Rule 4(4) of Companies (share capital and debenture) rules, 2014 regarding issue of equity shares with differential rights.
- Details of any scheme for providing money for the purchase of shares of the Company by employees for the benefit of employees.
- Issue of shares (including sweat equity shares) to the employees of the Company under any scheme.
- The company has not bought back any of its securities/ not issued any sweat equity shares / not provided any Stock Option Scheme to its employees / not issued any equity shares with differential rights.
- Details of policy developed and implemented on corporate social responsibility.
- Receipt of any commission from the Company or remuneration from any of its subsidiary by the Managing Director or the Whole time Directors of the Company as per section 197(14).
- Revision in the financial statements (apart from regrouping adjustments) or directors' report in any of the three preceding financials years.
- Significant or material orders passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

ACKNOWLEDGMENT

Your directors place on records their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all around operational performance.

For and on behalf of the Board of Directors of LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

JAYESHKUMAR PATEL
MANAGING DIRECTOR
DIN- 05007490

KALPESH PATEL
WHOLE-TIME DIRECTOR
DIN- 06779248

Date- September 06, 2025
Place- Kathlal

DETAILS PERTAINING TO REMUNERATION

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

Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended March 31, 2025 and the percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year ended March 31, 2025 is as under:

| Name of Director / Key Managerial Personnel | Ratio of remuneration of each Director/KMP to the Median remuneration of Employees | % Increase in remuneration in the financial year ended March 31, 2025 |
|---|---|--|
| Executive Directors | | |
| Mr. Jayeshkumar Patel, Managing Director | 4.43 | 100 |
| Mr. Kalpesh Patel, Whole-time Director | 1.98 | 20 |
| Non-Executive Directors | | |
| Mr. Baldevbhai Patel, Non-Executive Director | NA | NA |
| Mr. Mayank Dalsania, Independent Director | NA | NA |
| Mrs. Hetalben Patel, Independent Director | NA | NA |
| Key Managerial Personnel | | |
| CS Kritika Gadiya, Company Secretary | 0.72 | 0 |
| Mr. Rajeshbhai Sodhaparmar Chief Financial Officer | 1.47 | 50 |

- The percentage increase in the median remuneration of employees in the financial year: Nil
- The number of permanent employees on the rolls of company: 30
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: During the year, there has been growth of ~45% in salaries of Managerial personnel. There is no increase in salaries of employees other than Managerial Personnel. As management roles involve addressing critical issues that impact the company's survival, growth, and strategic direction and given the scarcity of managerial talent, retaining these individuals is crucial. Executives in management are accountable to all stakeholders for both business performance and corporate governance. They must demonstrate sound judgment and mature decision-making skills, particularly in an industry that is rapidly evolving and becoming increasingly complex. These factors justify the relatively higher adjustment in managerial remuneration.

- d) Remuneration of Directors, KMP and other employees is in accordance with the Company's Remuneration Policy.

**For and on behalf of the Board of Directors of
LEAD RECLAIM AND RUBBER PRODUCTS LIMITED**

**JAYESHKUMAR PATEL
MANAGING DIRECTOR
DIN- 05007490
Date- September 06, 2025**

**KALPESH PATEL
WHOLE-TIME DIRECTOR
DIN- 06779248
Place: Kathlal**

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

To,
 The Members
LEAD RECLAIM AND RUBBER PRODUCTS LIMITED
 Kathlal.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Lead Reclaim and Rubber Products Limited (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 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 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The 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'):-
 - (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) Regulation, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *(Not applicable during the period under review)*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not applicable during the period under review)*
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; *(Not applicable during the period under review)*
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not applicable during the period under review)*
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not applicable during the period under review)* and
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

During the Financial Year, the Company has paid excess Remuneration to Managing Director and Whole-time Director of the Company.

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, if any, that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days and/or on shorter notice after receipt of confirmation from all the Directors in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

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 except mentioned below, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

- Approval for Waiver of Excess Managerial Remuneration paid to Mr. Jayeshkumar Baldevbhai Patel, Managing Director of the Company;
- Approval for Waiver of Excess Managerial Remuneration paid to Mr. Kalpesh Bhagubhai Patel, Whole-time Director of the Company;
- Approval for Increase the authorised share capital of the Company; and
- Approval for Issue of Equity shares on Preferential Basis.

Place: Ahmedabad
Date: 06.09.2025

For, Krushang Shah & Associates

Krushang Shah
Company Secretary in practice
ACS No.: 42187
C P No.: 26085
PRC : 6775/2025
UDIN: A042187G001189564

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
LEAD RECLAIM AND RUBBER PRODUCTS LIMITED
Kathlal.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 06.09.2025

For, Krushang Shah & Associates

Krushang Shah
Company Secretary in practice
ACS No.: 42187
C P No.: 26085
PRC : 6775/2025
UDIN: A042187G001189564

FORM NO. AOC-2

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

Form for disclosure of particulars of 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 arms length transactions under third proviso thereto.

(FY 2024-25)

| I | Details of contracts or arrangements or transactions not at arm's length basis: | |
|----------|--|----|
| a | Name(s) of the related party and nature of relationship: | NA |
| b | Nature of contracts/arrangements/transactions: | NA |
| c | Duration of the contracts/arrangements/transactions: | NA |
| d | Salient terms of the contracts or arrangements or transactions including the value, if any: | NA |
| e | Justification for entering into such contracts or arrangements or transactions: | NA |
| f | Date(s) of approval by the Board, if any: | NA |
| g | Amount paid as advances, if any: | NA |
| h | Date on which the special resolution was passed in general meeting as required under first proviso to section 188: | NA |

| II | Details of material contracts or arrangement or transactions at arm's length basis: | |
|-----------|---|----|
| A | Name(s) of the related party and nature of relationship: | NA |
| b | Nature of contracts/arrangements/transactions: | NA |
| c | Duration of the contracts/arrangements/transactions: | NA |
| d | Salient terms of the contracts or arrangements or transactions including the value, if any: | NA |
| e | Date(s) of approval by the Board, if any: | NA |
| f | Amount paid as advances, if any: | NA |

**For and on behalf of the Board of Directors of
LEAD RECLAIM AND RUBBER PRODUCTS LIMITED**

JAYESHKUMAR PATEL
MANAGING DIRECTOR
DIN- 05007490
Date- September 06, 2025
Place- Kathlal

KALPESH PATEL
WHOLE-TIME DIRECTOR
DIN- 06779248

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

a) CONSERVATION OF ENERGY:

| Particular | Remark |
|--|--|
| Steps taken or impact on conservation of energy | <p>The Company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimise consumption.</p> <p>All efforts are made to use more natural lights in the premises to optimise the consumption of energy.</p> |
| Steps taken by the Company for utilizing alternate sources of energy | <p>The Company evaluates all possibilities of utilizing alternate sources of energy in its operations, wherever possible.</p> <p>The Company has installed Rooftop solar power plant at Factory.</p> |
| Capital investment on energy conservation equipment | During the year, the company has not made any capital investment on energy conservation equipment. |

b) TECHNOLOGY ABSORPTION

| Particular | Remark |
|---|--|
| Efforts made towards technology absorption | <p>The Management regularly keeps a watch on the latest technological developments in the field of operations of the Company.</p> <p>The Management will work on import on new technology after evaluation of requirement in future.</p> |
| Benefits derived like product improvement, cost reduction, product development or import substitution | Not Applicable |
| In case of imported technology (imported during the last three years reckoned from beginning of the financial year) | Not Applicable |
| Details of technology imported | |
| Year of import | |
| Whether the technology has been fully absorbed | |
| If not fully absorbed, areas where absorption has not taken place, and the reasons thereof | |

Expenditure incurred on Research and Development:

Foreign Exchange Earnings: Nil
Foreign Exchange Outgo: Rs. Nil

**For and on behalf of the Board of Directors of
LEAD RECLAIM AND RUBBER PRODUCTS LIMITED**

**JAYESHKUMAR PATEL
MANAGING DIRECTOR
DIN- 05007490**

**KALPESH PATEL
WHOLE-TIME DIRECTOR
DIN- 06779248**

**Date- September 06, 2025
Place- Kathlal**

FORM AOC-1

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

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

Part A Subsidiaries: Not Applicable**Part B Associates and Joint Ventures**

| | |
|--|--|
| Name of Associates or Joint Ventures | Regrip Lead Recycling Private Limited |
| Latest audited Balance Sheet Date | 31.03.2025 |
| Date on which the Associate or Joint Venture was associated or acquired | March 21, 2025 |
| Shares of Associate or Joint Ventures held by the company on the year end | |
| a. Numbers | 5000 |
| b. Amount of Investment in Associates or Joint Venture | Rs. 50,000/- |
| c. Extent of Holding (in percentage) | 50% |
| Description of how there is significant influence | Shareholding aggregating to 50% is held by the Company |
| Reason why the associate/joint venture is not consolidated | NA |
| Net worth attributable to shareholding as per latest audited Balance Sheet | 50% |
| Profit or Loss for the year | Nil |
| a. Considered in Consolidation | |
| b. Not Considered in Consolidation | |

- Names of associates or joint ventures which are yet to commence operations: Regrip Lead Recycling Private Limited
- Names of associates or joint ventures which have been liquidated or sold during the year: NA

**For and on behalf of the Board of Directors of
LEAD RECLAIM AND RUBBER PRODUCTS LIMITED**

JAYESHKUMAR PATEL
MANAGING DIRECTOR
DIN- 05007490

KALPESH PATEL
WHOLE-TIME DIRECTOR
DIN- 06779248

Kritika Gadiya
Company Secretary
Date- September 06, 2025
Place- Kathlal

Rajeshbhai Fatesinh Sodhaparmar
CFO

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the Listing Regulations”)

INTRODUCTION:

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other stakeholders. This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in Pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2024-25.

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

Company's philosophy on Corporate Governance is embedded in the rich legacy of ethical governance practices, most of which were implemented before they were mandatorily prescribed. Integrity, transparency, accountability and compliance with laws which are the columns of good governance are cemented in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. Your Company has voluntarily complied with the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI LODR). This philosophy of the Company would ensure that it follows highest standards of professionalism, integrity, accountability, fairness, transparency, social responsiveness and best business practices.

The corporate governance structure formed by the Company includes principles, processes and systems to help the Company to take informed decision making and performance based management and it also supports establishment of culture of integrity and fairness in all transactions. The Company also periodically disclosed compliance with these principles and processes in the transparent manner. The Board of Directors of the Company (“the Board”) also supervises the management activities to ensure the effectiveness of the corporate governance which promotes the Board that functions independently and without any influence.

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

Your company's Board comprises of Five Directors as on March 31, 2025 comprising two Executive Directors, Two Independent Non-Executive Directors and one Non-executive Director. The Chairman is Non-executive in nature. The Company does not have any Nominee Director.

During the Financial Year under review, total 8 (Eight) meetings of the Board were held on May 30, 2024, June 13, 2024, August 28, 2024, November 11, 2024, December 5, 2024, December 11, 2024, February 24, 2025 and March 12, 2025. The Company has observed the Corporate Governance provisions of the Act and also of the Listing Regulations for conducting the Board Meetings during the Financial Year under review.

The Board Meetings held during the financial year 2024-25, presence of the directors thereat and Membership / Chairmanship of the directors in the Committees and no. of directorships in other companies excluding Private Companies and our company are stated below:

| Name of Directors | Category of Directorship | No. of other Directorships* | Committee (1)Membership/ (2) Chairmanship Companies @ | No. of Board Meetings attended | Attendance at the last AGM Yes/ No/ NA | No. of shares Held |
|-----------------------|---|-----------------------------|---|--------------------------------|--|--------------------|
| Mr. Baldevbhai Patel | Promoter-Non-Executive | 0 | 1/1 | 8 | Yes | 15,40,255 |
| Mr. Jayeshkumar Patel | Managing Director, Promoter-Executive | 1 | 1/0 | 8 | Yes | 16,82,993 |
| Mr. Kalpesh Patel | Whole-time Director, Promoter-Executive | 0 | 0/0 | 8 | Yes | 6,92,994 |
| Mrs. Hetalben Patel | Independent-Non-Executive | 0 | 2/0 | 8 | Yes | 0 |
| Mr. Mayank Dalsania | Independent-Non-Executive | 0 | 2/1 | 8 | NA | 0 |

* These numbers exclude the directorship/committee membership held in the company and in private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013 and alternate directorship.

@ The Committee (Audit and Stakeholders' Relationship Committee only) Memberships and Chairmanship in Companies includes all public companies (including this Company) and does not include private limited, foreign and Section 8 Companies.

All Directors have informed the Company about the committee positions they occupy in other companies as per the Listing Regulation, which were placed before the Board.

Except Mr. Baldevbhai Patel, Mr. Kalpesh Patel and Mr. Jayeshkumar Patel who are related to each other, none of the other Directors are related to any other Director on the Board in term of definition of 'relative' as per the Companies Act, 2013.

Except disclosed in above table, None of the Non-executive Directors holds equity shares or convertible instruments in the Company.

During the year under review, no independent Directors are ceased to be Independent Directors in the Company.

During the financial year, the Independent Directors of the Company met on March 12, 2025 without the presence of non-independent directors or management personnel to review the performance of Non-Independent Directors, the Board and its Chairman. The meeting also reviewed the quality, quantity and timeliness of flow of information between the Company and the Board. The terms and conditions of appointment of Independent Directors are incorporated on the website of the Company i.e. <https://leadreclaim.com/> under investor section.

DIRECTORSHIP IN LISTED COMPANIES OTHER THAN LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

| Name of Director | Category & Designation | Name of Listed Company |
|-----------------------|------------------------|------------------------|
| Mr. Baldevbhai Patel | Nil | NA |
| Mr. Jayeshkumar Patel | Nil | NA |
| Mr. Kalpesh Patel | Nil | NA |
| Mrs. Hetalben Patel | Nil | NA |
| Mr. Mayank Dalsania | Nil | NA |

b) Board Procedures:

The Board of Directors meets regularly to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman/ Managing Director briefs the Directors at every Board Meeting, overall performance of the company.

All major decisions/ approvals are taken at the meeting of the Board of Directors such as policy formation, business plans, budgets, and investment opportunities, Statutory Compliance etc.

c) Core skills, expertise and competencies identified by the Board of Directors as required in context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

- Knowledge – The Board of Directors understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.
- Behavioral Skills – The Board of Directors have attributes and competencies to use their knowledge and skills, to function well as team members and to interact with key stakeholders.
- Strategic thinking and decision making – The Board of Directors have strategic thinking and decision making skills in guiding and leading management teams to make decisions in uncertain environments.
- Financial Skills- The Board of directors has eminent business leaders with deep knowledge of finance and business.
- Technical/Professional skills and specialized knowledge – The Board of Director's possess technical/professional skills and specialized knowledge to assist the ongoing aspects of the business.

A matrix setting out the skills/expertise/competencies of the Individual Directors is given below:

| Sr . No | Area of skill / expertise | Board of Directors as on 31 st March, 2025 | | | | |
|------------|---|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | | Mr. Baldevbhai Patel | Mr. Jayeshkumar Patel | Mr. Kalpesh Patel | Mr. Hetalben Patel | Mr. Mayank Dalsania |
| 1 | Knowledge | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 2 | Behavioral Skills | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 3 | Strategic thinking and decision making | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4 | Financial Skills | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5 | Technical/Professional skills and specialized knowledge | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

d) Independent Director:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 ("Act") and Regulation 16(1)(b) of the Listing Regulations.

In terms of Regulation 25(8) of Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that the Independent Directors meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

e) Familiarization Program for Independent Directors:

The Familiarization Program for the Independent Directors of the Company has been adopted by the Board pursuant to the Regulation 25(7) of the Listing Regulations. The aim of the Familiarization Program is to enable the Independent Directors to perceive the business of the Company and give them opportunity to contribute significantly to the Company by providing the insights into the affairs of the Company.

A letter of appointment is provided at the time of appointment of an Independent Director, which, inter alia, shall explain the role, functions, duties and responsibilities expected of him as a Director of the Company. Further, the Company conducts an introductory familiarization program, which inter alia includes roles, rights and responsibilities and also strategies, operations and functions of the Company. The Management of the Company frequently conduct programs and give presentations to familiarize the Independent Directors on the vision and mission of the Company, its operations, administration and management, business plans, strategies, technologies and also future outlook of the entire industry, on an ongoing basis and such programs and presentations are made regularly to the Board / Independent Directors. In accordance to Regulation 46 of the Listing Regulations, the details of the familiarization programs extended to the Independent Directors are also disclosed on the website of the Company i.e. <https://leadreclaim.com/> under investor section.

The information required to be given for the Directors seeking appointment/ reappointment, if any, at the Annual General Meeting as per regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are given in the Notice calling this annual general meeting.

3. COMMITTEE OF THE BOARD:

The Board of the Company has constituted the following Committees and each Committee has its own terms of reference:

- i. Audit Committee;
- ii. Nomination and Remuneration Committee;
- iii. Stakeholders Relationship Committee;

i. Audit Committee

The composition and terms of reference of the Audit Committee are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The composition of Committee is given in this Report.

Terms of Reference of the Committee inter alia include the following:

- a) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. 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 Act;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing regulations and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions;
 - vii. modified opinion(s) in the draft audit report;
- e) reviewing, with the management, the half financial statements before submission to the board for approval;
- f) 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h) approval or any subsequent modification of transactions of the Company with related parties;
- i) scrutiny of inter-corporate loans and investments;
- j) valuation of undertakings or assets of the Company, wherever it is necessary;
- k) evaluation of internal financial controls and risk management systems;

- l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) 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;
- n) discussion with internal auditors of any significant findings and follow up there on;
- o) 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;
- p) 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;
- q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) to review the functioning of the whistle blower mechanism;
- s) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- t) Carrying out any other function as is mentioned in terms of reference of the Committee;
- u) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on date;
- v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- w) To investigate any other matters referred to by the Board of Directors; and
- x) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee mandatorily reviews the following information:

- a) management discussion and analysis of financial condition and results of operations;
- b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) internal audit reports relating to internal control weaknesses; and
- d) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Committee.
- e) statement of deviations:
 - i. half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations .

- ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of Listing Regulations.

Composition, meetings and attendance:

During the year, the Board of Directors has constituted audit Committee. Further, during the year under review total 4 (Four) meetings of the Audit Committee were held on May 30, 2024, August 28, 2024, November 11, 2024 and February 24, 2025. The attendance of the Members of the Audit Committee is as under:

| Name of the Director | Category | Status | No. of Meeting held | No. of Meeting attended |
|-----------------------|----------------------|-------------|---------------------|-------------------------|
| Mr. Mayank Dalsania | Independent Director | Chairperson | 4 | 4 |
| Mrs. Hetalben Patel | Independent Director | Member | 4 | 4 |
| Mr. Jayeshkumar Patel | Managing Director | Member | 4 | 4 |

Committee invites such of the executives, particularly the head of the Finance Function, representatives of the Statutory Auditors and any such other executives, as it considers appropriate, to be present at the meetings.

All Committee Members are financially literate and have accounting and financial management expertise.

Mr. Mayank Dalsania, the Chairman of the Audit Committee was present at the previous Annual General Meeting held on 26th September, 2024, to answer the queries of the shareholders of the Company.

ii. Nomination and Remuneration Committee:

The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The composition of Committee is given in this Report. Terms of reference of the Committee inter alia includes the following:

- identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- shall specify the manner for effective evaluation of performance of 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;
- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;

- e) devising a policy on diversity of board of directors;
- f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
- g) recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Composition, Meetings and Attendance:

As on Financial Year end, the Nomination and Remuneration Committee of the Board consists of 3 (Three) Directors as Members viz. Mrs. Hetalben Patel, Mr. Mayank Dalsania and Mr. Baldevbhai Patel. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year, the Board of Directors has constituted the Committee. Further during the year under review total 1 (One) meeting of the Nomination and Remuneration Committee was held on August 28, 2024. The attendance of the Members of the Nomination and Remuneration Committee is as under:

| Name of the Director | Category | Status | No. of Meeting held | No. of Meeting attended |
|-----------------------------|---|---------------|----------------------------|--------------------------------|
| Mrs. Hetalben Patel | Independent Director | Chairperson | 1 | 1 |
| Mr. Baldevbhai Patel | Non-executive, Non-Independent Director | Member | 1 | 1 |
| Mr. Mayank Dalsania | Independent Director | Member | 1 | 1 |

Mrs. Hetalben Patel, the Chairman of the Nomination and Remuneration Committee was present at the previous Annual General Meeting held on 26th September, 2024, to answer the queries of the shareholders of the Company.

Nomination and Remuneration Policy:

In terms of the provisions of Section 178(4) of the Act and Listing Regulations, the Board of the Company has, on recommendation of NRC, framed and adopted a policy relating to the remuneration for the directors, key managerial personnel and other employees.

The Company has formulated and adopted the Policy with an aim to create an effective performance work culture in the Company which enables it to attract, retain and motivate the employees to achieve the targets of the Company.

The remuneration is paid by the Company by way of salary, benefits, perquisites, allowances and commission to the Directors. The Committee decides annual increments within the stipulated pay scale and the commission payable out of the profits for the financial year within the ceilings prescribed under the Act based on the performance of the Directors and further based on the performance of the Company.

During the financial year under review, the Company has not paid sitting fees to its Independent Directors for attending meetings of the Board as mentioned in this Report. The Company has not paid any commission to the Independent / non-executive Directors.

Applicability of the policy:

- a) Directors (Executive, Non-Executive and Independent)
- b) Key Managerial Personnel
- c) Senior Management Personnel
- d) Other employees as may be decided by the Nomination and Remuneration Committee

Further in accordance to the Nomination and Remuneration Policy adopted by the Company, the evaluation of the Board, its Committees and Individual Directors will 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, as applicable, in following manner:

A. Evaluation of performance and Independence Review Procedures:

The Committee shall determine a process for evaluating the performance of every Board Member, the Committees of the Board and the Board on an annual basis and shall carry out the performance evaluation in terms of the process determined. The Committee may also authorise the Board or appoint an independent external agency for carrying out the performance evaluation in terms of the process determined and shall further review its implementation and compliance. The Committee shall also review its own performance on an annual basis.

- 1. Annual Evaluation: The Board will determine the independence for the independent director on an annual basis upon the declaration made by such independent director.
- 2. Determination of Director's Independence: The Board shall determine independence of candidate to the position of independent director prior to appointment in case his/her appointment is considered between two Annual General Meetings of the Company.
- 3. Change of Independent Status: Each director shall inform the Board with respect to any change in his / her independent status.

B. Evaluation of performance of executive directors and determination of remuneration:

The Committee shall evaluate the performance of the managing director(s)/whole time director(s) by setting key result areas and performance parameters at the beginning of each financial year and it shall ensure that the said performance objectives are aligned with the present and future goals of the Company. The Committee shall consider and recommend the remuneration of the managing director(s) or whole time director for approval of the Board and Members of the Company. The remuneration may include basic salary, benefits, allowances, perquisites, commission, etc. The Committee shall also ensure that the remuneration is in accordance with applicable law and has an adequate balance between fixed and variable component.

C. Evaluation Criteria for the Independent Directors:

- 1. The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- 2. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

During the Financial Year under review, in terms of the provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its performance, the Directors individually as well as the evaluation of the working of its committees and individual Directors and the findings were shared with them as well as the Chairman of the Company. A structured questionnaire was prepared covering the various criteria of competencies and the responses were evaluated by the Nomination and Remuneration Committee as well as by the Board. The results reflected high satisfactory performance of Board and Committee Members.

Further, the Board has carried out an annual performance evaluation of its Independent Directors. Evaluation of Independent Directors was based on defined parameters which include level of engagement and participation in business decisions, functional knowledge and skill-set, awareness of the risk profile of the industry, quality of feedback and suggestions, etc.

The Independent Directors have also evaluated the performance of the Chairman and other non-independent Directors. The evaluation of the performance was on the basis of the criteria like culture and dynamics of the Board, quality of Board Members, key responsibilities of the Board Members, contribution of the Board Members, effectiveness of the process and functioning of the Board / its committees.

iii. **Stakeholders Relationship Committee:**

The composition and terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. The composition of Committee is given in this Report. The Committee looks into redressing the stakeholders' grievances / complaints.

Compliance Officer: Ms. Kritika Gadiya, the Company Secretary of the Company during FY 2024-25, is designated as a Compliance Officer pursuant to Regulation 6 of the Listing Regulations.

The Company has a designated E-mail ID i.e. cs@leadrubber.com for the redressal of complaints / grievances of the stakeholders which is also displayed on the website of the Company.

Composition, meetings and attendance:

Stakeholders Relationship Committee of the Board consists of 3 (Three) members viz. Mr. Baldevbhai Patel, as the Chairman of the Committee and Mrs. Hetalben Patel and Mr. Mayank Dalsania as the Members of the Committee.

During the year under review total 1 (One) meeting of the Stakeholders Relationship Committee were held on August 28, 2024.

The attendance of the Members of the Stakeholders Relationship Committee is as under:

| Name of the Director | Category | Status | No. of Meeting held | No. of Meeting attended |
|-----------------------------|------------------------|---------------|----------------------------|--------------------------------|
| Mr. Baldevbhai Patel | Non-executive Director | Chairman | 1 | 1 |
| Mr. Mayank Dalsania | Independent Director | Member | 1 | 1 |
| Mrs. Hetalben Patel | Independent Director | Member | 1 | 1 |

The number of the complaints / grievances received and resolved to the satisfaction of the stakeholders during the Financial Year under review is as under:

| Sr. No. | Investor Complaints | Complaints |
|----------------|---|-------------------|
| 1. | Pending at the beginning of the year (As on 01.04.2024) | Nil |
| 2. | Received during the Year from 01.04.2024 to 31.03.2025 | Nil |
| 3. | Disposed of during the Year from 01.04.2024 to 31.03.2025 | Nil |
| 4. | Unresolved at the end of the Year (As on 31.03.2025) | Nil |

4. REMUNERATION OF DIRECTORS

Remuneration to Executive Directors:

Nomination and Remuneration Committee shall, inter-alia, evaluate the performance of the Executive Directors and the remuneration payable to the Executive Directors and Senior Management employees of the Company. Based on the recommendation of Nomination and Remuneration Committee, the Board had approved the remuneration payable to the executive Directors within the ceiling fixed by the shareholders as per the respective resolutions passed at the AGMs.

Details of remuneration paid/payable to the Executive Directors of the Company during the year ended March 31, 2025 are given below:

(Amount in Rs.)

| Name of the Directors | Salary (Rs) | Commission | Perquisites & Allowances | Sitting Fee | Total Remuneration |
|------------------------------|--------------------|-------------------|-------------------------------------|--------------------|---------------------------|
| Mr. Jayeshkumar Patel | ~16,00,000 | 0 | 0 | 0 | ~16,00,000 |
| Mr. Kalpesh Patel | ~6,00,000 | 0 | 0 | 0 | ~6,00,000 |

Stock Option:

The Company has no stock option scheme relating to its shares for its directors or employees and no severance fees are paid to any Director of the Company during the financial year under review.

Remuneration to the Non-Executive Directors:

The remuneration, commission if payable to the Non-Executive / Independent Directors, shall be in accordance with the provisions of the Act for the time being in force and as may be recommended by the Nomination and Remuneration Committee and approved by the Board and further by the members of the Company.

The Company has no pecuniary relationship or transactions with its Non-executive vis-à-vis the Company other than payment of sitting fees, if any, for attending Board meetings. None of the Non-Executive Directors was paid fees during the financial year 2024-25.

5. INDEPENDENT DIRECTORS MEETING

With reference to the Schedule IV of the Companies Act, 2013, one meeting of the Independent Directors was held on March 12, 2025. All the Independent Directors have attended the meeting. At the meeting, the Independent Directors reviewed the performance of the non-independent directors and the Board as whole and assessed 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.

Familiarization programme for Independent Directors:

Independent Directors at the time of their appointment are given the formal appointment letter mentioning various terms and conditions of their engagement. Independent Directors of the company are made aware of their role, duties, rights and responsibilities at the time of their appointment.

The Board of Directors have complete access to the information within the company and to interact with senior management personnel. Independent Directors have freedom to interact with the management of the company.

The Familiarization programme has been conducted during the year under review and different aspects such as legal compliance management, corporate governance and role of independent directors has been covered in the same.

6. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings of the Company are given below:

| Financial Year | Date | Time | Venue | Special Business including special resolutions passed |
|----------------|------------|-----------|---|---|
| 2023-24 | 26-09-2024 | 11.00 a.m | 856/4, Sarali Pithai Road Pithai Pithai Kathlal Kheda GJ 387630 | To Approve Waiver of Excess Managerial Remuneration paid to Mr. Jajeshkumar Baldevbhai Patel, Managing Director of the Company; To Approve Waiver of Excess Managerial Remuneration paid to Mr. Kalpesh Bhagbhai Patel, Whole time Director of the Company; To Increase the Authorised share capital of the Company and Consequential amendments to the capital clause in the Memorandum of Association of the Company; To Issue of Equity shares on Preferential Basis. |
| 2022-23 | 30-09-2023 | 11.00 a.m | 856/4, Sarali Pithai Road Pithai Pithai Kathlal Kheda GJ 387630 | To increase the Borrowing Power of the Company; To authorise the Board of Director to sell, lease or dispose of the undertaking of the company; To Increase the Limits for making Investments / Extending Loans and giving Guarantees or providing securities in connection with loans to persons / bodies corporate. |

| | | | | |
|---------|------------|-----------|---|---|
| 2021-22 | 30-09-2022 | 3.00 p.m. | A/8, Sunvilla Complex, Near Chines Hut Hotel, Dahej by pass road, Bharuch | Appointment of Mr. Manish Patel as an Independent Director of the Company; Appointment of Mrs. Hetalben Patel as an Independent Director of the Company; Appointment of Mr. Mayank Dalsania as an Independent Director of the Company; Appointment of Mr. Kalpesh Patel as Whole-time Director of the Company; and Appointment of Mr. Jayeshbhai Patel as Managing Director of the Company. |
|---------|------------|-----------|---|---|

During the Financial Year under review, no resolution has been passed through the exercise of postal ballot.

7. VIGIL MECHANISM (WHISTLE BLOWER POLICY)

The Company has adopted a Vigil Mechanism & Whistle Blower Policy and has established the necessary mechanism in line with the requirements under the Act and the Listing Regulations. The policy entitles its stakeholders, directors, employees and their representative bodies to report their genuine concerns about illegal or unethical practices or violations of laws, rules, regulations or unethical conduct to the Supervisor or to the Management. Through this mechanism and Policy, the stakeholders, directors, employees and their representative bodies will be able to raise genuine concerns or grievances or violation or potential violations, free of any fear of retaliation or victimization. The Policy also ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern and no person has been denied access to the Audit Committee. On a half yearly basis, the Audit Committee review the concerns raised, if any, under the policy and track them for closure as per the policy.

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.

8. DISCLOSURES:

a) Related Party Transactions:

In line with the provisions of the Act and under Regulation 23 of the Listing Regulations, the Company has formulated a Policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

During the Financial Year under review, there were no material related party transactions. All related party transactions are placed before the Audit Committee and also the Board for review and approval; and the interested Directors neither participate in the discussions, nor did they vote on such matters, when such matters came up for approval. Further, suitable disclosure as required by the Accounting Standards has been given in the Notes to the Financial Statements. The Board of the Company has approved a Related Party Transactions Policy which has been uploaded on the Company's website www.leadrubber.com.

- b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:-** The details of non-compliance identified by the secretarial auditor / penalties, strictures imposed on the Company is produced below:

FY 2024-25:

The Company has paid excess Remuneration to Managing Director and Whole-time Director of the Company.

FY 2023-24:

The Company has paid excess Remuneration to Managing Director and Whole-time Director of the Company.

FY 2022-23:

The Company has not filed e-forms, MGT-14 relating to, issue of securities for all allotment made during the financial year except IPO and Approval of financial statements and Board's report.

The Company has not filed e-form PAS-6 relating to Reconciliation of Share Capital Audit Report (Halfyearly) during the financial year.

- c) Compliance with the Mandatory Requirements and adoption of Discretionary Requirements of the Listing Regulations:**

The Company has voluntarily complied with the mandatory requirements as applicable under the Listing Regulations.

Discretionary Requirements:

The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II under the Part E of the Listing Regulations:

- a. Shareholders Rights: The Company displays half yearly results on its website. The Company also makes available the voting results of the shareholders' meetings on its website, and reports the same to Stock Exchanges. The half yearly results are not sent to each household of the shareholders.
- b. Reporting of Internal Auditor: Internal Auditor, if any, directly reports to the Audit Committee of the Company.

- d) Subsidiary companies:**

The Company has adopted policy on material subsidiary and the same is available on website of the Company.

- e) Commodity price risk / Foreign Exchange risk / Hedging Activities:**

Risk of exchange rate volatility, if any, is mitigated by splitting and spreading the foreign exchange payments between the date of issue of import orders and the final payment against receipt of supplies. The decision to avail hedging is taken on case to case basis.

- f) Recommendation of Audit Committee**

The Board of Directors of the Company has accepted all the recommendations of the Audit Committee.

g) Fees paid to Statutory Auditors

The Company's current Statutory Auditors are M/s. DKN & Associates. During the year ended on March 31, 2025, the Company has paid Rs. 1,00,000/- as Audit Fees, Rs. 1,00,000/- for Taxation Matters and Rs. 1,00,000/- as other matters to statutory Auditors.

h) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, for the Financial Year 2024-25:

| Particulars | Numbers |
|--|---------|
| Number of complaints filed during the financial year | Nil |
| Number of complaints disposed of during the financial year | Nil |
| Number of complaints pending as on end of the financial year | Nil |

i) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Details of Loans and advances, if any, given in financial statement in notes 32 "Related Party Transactions".

j) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: None

k) Website

The Company ensures dissemination of applicable information under Regulation 46 of the Listing Regulations on the Company's website www.leadrubber.com

The section on 'Investor Relations' on the website serves to inform the members by giving complete financial details, annual reports, shareholding patterns and such other statutory details.

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

During the Financial Year 2024-25, the Company has raised funds from Preferential issue and Objects for which funds have been raised and utilization for the same is produced below:

| Sr. | Original Object | Modified Object, if any | Original Allocation (in Rs. Lakhs) | Modified allocation, if any | Funds Utilised | Amount of Deviation/Variation for the quarter according to applicable object |
|-----|-------------------------------|-------------------------|------------------------------------|-----------------------------|----------------|--|
| 1 | To Finance Working Capital | NA | 319.50 | NA | 319.50 | Nil |
| 2 | Purchase of Plant & Machinery | NA | 285 | NA | 285 | Nil |
| 3 | Expansion of Business | NA | 83 | NA | 83 | Nil |
| 4 | General corporate purposes | NA | 55.5 | NA | 55.5 | Nil |

m) Code of Conduct:

The Board has laid down the Code of Conduct for all Board of Directors and Senior Management of the Company. The said Code is also placed on the website of the Company. The Certificate from the Managing Director affirming compliance of the said Code by all the Board of Directors and Senior Management of the Company, to whom the Code is applicable, is separately attached to this Report.

n) Material, financial and commercial transactions:

No material, financial and commercial transactions that may have a potential conflict with the interest of the Company at large were reported to the Company during the Financial Year under review. Senior Management of the Company has made disclosures under Regulation 26(5) of the Listing Regulations to the Board confirming that there is no material, financial and/ or commercial transactions between them and the Company, which could have potential conflict of interest with the Company at large.

o) To monitor, regulate and report trading in shares by insiders:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated a "Code of Conduct for Prevention of Insider Trading" and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" for regulating, monitoring and reporting of trading in shares of the Company by the Promoters, Designated Persons, Key Managerial Personnel, Directors, Employees, Connected Persons and Insiders of the Company. The said codes are in accordance with the said Regulations and are also available on the website of the Company.

p) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report: Not Applicable

q) Unclaimed shares lying in demat suspense account:

The balance in the demat suspense account or unclaimed suspense account is nil.

r) Details of Senior management : The Board of Directors have identified Company Secretary, Compliance Officer and CFO as Senior Management. There has been no change in senior management of the Company.

s) Disclosure of certain types of agreements binding listed entities as required under clause 5A of paragraph A of Part A of Schedule III of SEBI LODR : None

7. MEANS OF COMMUNICATIONS:

a) In compliance with the requirements of the Listing Agreement, the Company is regularly intimates Unaudited/ Audited Financial Results to the Stock Exchange/s immediately after they are taken on record by the Board of Directors.

Results are displayed on Website of the Company and on the website of the NSE.

b) During the year ended on March 31, 2025, no official news was released by the Company and if the Company release in future the same will be available on website of the Company and the stock exchange.

c) Management Discussion and Analysis form part of the Annual Report.

8. SHAREHOLDERS' INFORMATION:

| | | | |
|---|--|--|--|
| A | Registered Office | 856/4, Sarali Pithai Road Pithai Pithai Kathlal Kheda GJ 387630 IN | |
| B | Annual General Meeting | Day | Tuesday |
| | | Date | 30 th September, 2025 |
| | | Time | 11.00 a.m. |
| | | Venue | 856/4, Sarali Pithai Road Pithai Pithai Kathlal Kheda GJ 387630 IN |
| C | Financial Year | Financial Year of the Company is for a period of twelve (12) months from 1st April to 31st March | |
| D | Tentative Financial Calendar | Half Yearly Unaudited Result | |
| | | Half Year Ending 30 th September, 2025 | Second Week of November, 2025 (tentative) |
| | | Annual Audited Result | |
| | | Year ending 31 st March, 2026 | Last Week of May, 2026 (tentative) |
| E | Book Closure Dates (Both inclusive) | From | To |
| | | - | |
| F | Registrar and Share Transfer Agents | M/s Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093. Telephone- +91-022-62638200; E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com | |
| G | ISIN | INE0H4B01011 | |
| H | Dividend Payment Date | Not Applicable as the Company has not declared any Dividend. | |
| I | Stock Exchange Code | Stock Exchange | Code |
| | | National Stock Exchange of India Limited (NSE) Exchange Plaza Bandra Kurla Complex, Bandra (E) Mumbai-400051 | LRRPL |
| J | Whether securities are suspended from trading | No | |

K) Share Transfer System:

Effective from April 1, 2019, SEBI has mandated that shares can be transferred only in Demat. Hence no transfer of shares in physical form can be lodged by the shareholders.

In case of Shares in electronic form, the transfers are processed by NSDL/CDSL through the respective Depository Participants.

L) Dematerialization of shares and liquidity:

As on 31st March, 2025, total 86,24,225 equity shares out of total 86,40,675 equity shares were held in dematerialized form, which constitute 99.81% of the total Share Capital of the Company. Further, the Promoters of the Company hold 100% of their shareholding in dematerialized form. The Shares of the Company are regularly traded on NSE.

M) Distribution of Shareholding as on 31st March, 2025:

| No. of Equity Shares held | No. of Shareholders | % of Share holders | No. of Shares held | % of Shareholding |
|---------------------------|---------------------|--------------------|--------------------|-------------------|
| 1 to 1000 | 55 | 10.42 | 24488 | 0.28 |
| 1001 to 2000 | 91 | 17.23 | 137350 | 1.59 |
| 2001 to 3000 | 197 | 37.31 | 587385 | 6.80 |
| 3001 to 4000 | 3 | 0.57 | 10675 | 0.12 |
| 4001 to 5000 | 17 | 3.22 | 76500 | 0.89 |
| 5001 to 10000 | 86 | 16.29 | 591165 | 6.84 |
| 10001 to above | 79 | 14.96 | 7213112 | 83.48 |
| Grand Total | 528 | 100 | 8640675 | 100 |

N) Category of Shareholders as on March 31, 2025:

| Category | No. of Shares held | % of Shareholding |
|--------------------------------------|--------------------|-------------------|
| Promoters including Promoter Company | 51,39,477 | 59.48 |
| Financial Institutions/ Banks | 0 | 0.00 |
| Mutual Fund | 0 | 0.00 |
| Bodies Corporate | 1,00,500 | 1.16 |
| NRIs | 22,500 | 0.26 |
| Foreign National | 0 | 0.00 |
| Other (Clearing Member) | 1,500 | 0.02 |
| Public | 31,32,198 | 36.25 |
| Hindu Undivided Family (HUF) | 244500 | 2.83 |
| Trust | 0 | 0.00 |
| Total | 86,40,675 | 100 |

O) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity: The Company has not issued any GDRs/ADRs.

P) Credit Rating: During the year under review no credit rating was required by the Company.

9. CODE OF CONDUCT

The Company has an approved Code of Conduct applicable to Directors and Senior Management personnel. A certificate of affirmation in this regard forms part of this Report.

10. RELATED PARTY TRANSACTIONS

Transactions with related parties are disclosed in detail in Note to Accounts annexed to the financial statements for the year. Adequate care was taken to ensure that the potential conflict of interest did not harm the interests of the Company at large.

11. CEO / CFO CERTIFICATION

The Chairman/Managing Director and CFO have issued certificate pursuant to the provisions of under Regulation 17(8) of the (LODR) Reg, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

12. INCOME TAX PAN MANDATORY FOR TRANSFER OF SECURITIES:

As per Regulation 40(7) read with Schedule VII of the Listing Regulations, for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the listed entity for registration of transfer of securities.

13. PLANT LOCATIONS:

856/4, Sarali Pithai Road Pithai Pithai Kathlal Kheda GJ 387630 IN

14. ADDRESS FOR CORRESPONDENCE:

For both Physical and Electronic Form:

M/s Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093.
Telephone- +91-022-62638200; E-mail: ipo@bigshareonline.com
Website: www.bigshareonline.com

For any assistance regarding correspondence dematerialisation of shares, share transfers, transactions, change of address, non-receipt of dividend or any other query, relating to shares:

Registered Office : 856/4, Sarali Pithai Road, Pithai, Kathlal, Kheda, GJ 387630 IN
Telephone Nos. : +91 9898 270892
Compliance Officer : CS Kritika Gadiya (Appointed w.e.f. May 04, 2023)

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

JAYESHKUMAR PATEL
MANAGING DIRECTOR
DIN- 05007490

KALPESH PATEL
WHOLE-TIME DIRECTOR
DIN- 06779248

Date- September 06, 2025
Place- Kathlal

DECLARATION STATING THE COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT:

(In terms of Regulations 26(3) and 34(3) read with Schedule V of the Listing Regulations)

This is to confirm that the Company has adopted a Code of Conduct of Board of Directors and Senior Management, which is available on the Company's website.

I confirm that the Company has in respect of the Financial Year ended 31st March, 2025, received from the Members of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct of Board of Directors and Senior Management as applicable to them.

Date: September 06, 2025
Place: Kathlal

**For and on behalf of the
Board of Directors**

Jayeshkumar Patel
Managing Director
(DIN: 05007490)

CHIEF FINANCIAL OFFICER CERTIFICATE

[As per Regulation 17 and Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015].

I certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. I have indicated to the auditors and the Audit committee

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Rajeshbhai Sodhaparmar
Chief Financial Officer
Date- September 06, 2025
Place- Kathlali

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Our Company is in the business of manufacturing of reclaimed rubber, crumb rubber powder and rubber granules. We believe that we are one of the few companies in our reclaimed rubber industry that can process scrap of Radial tyre, Nylon tyre, Natural tube & butyl inner tube. Our manufacturing facility employs an extensive and stringent quality control mechanism at each stage of the recycling process to ensure that our finished product conforms to the exact requirement of our customers.

Our Company is in the business of manufacturing of reclaimed rubber, crumb rubber powder and rubber granules. Our Company focus on a) saving valuable natural resources by way of recycling; and b) helping our customers fulfil their circularity aspirations through use of our reclaimed rubber products. We believe that we are one of the few companies in our reclaimed rubber industry that can process scrap of Radial tyre , Nylon tyre , Natural tube & butyl inner tube. Our manufacturing facility is situated at 856/4, Sarali Road Village - Pithai, Taluka- Kathalal, Kheda – 387630, Gujarat, which is spread over a total land area of approximately 7790 Sq. mts. with the existing plant occupying approximately 2253 Sq. mts with the total install capacity of 5520 metric tons. Our Company has also purchase land for Manufacturing purpose which is situated at Plot No. B/17, having 1355.54 Sq. Mtr. Total area, Registered No. 2311, Someshwari Industrial Park, Mandali and entering into Lease Agreement of property situated at Agriculture land admeasuring about 12141 Sq. Mtrs. Out of 95911 Sq. Mtrs. bearing Revenue Survey/Block No. 694, Khata No. 632, All situated, lying and being at Mouje: Bordi, Taluka: Thasra, within the registration Sub-District: Thasra and District: Kheda. Our manufacturing facility employs an extensive and stringent quality control mechanism at each stage of the recycling process to ensure that our finished product conforms to the exact requirement of our customers. Our manufacturing facility is accredited with ISO 9001:2015 certifications for quality management system. We are also the member of Rubber Manufacturers' Welfare Association.

Our Product Portfolio offers a diversified product range which includes variety of grades, thickness, widths and standards of various grades of whole tyre reclaim rubber, butyl reclaim rubber and natural reclaimed rubber. Currently, we sell our products to companies in the automotive manufacturing sector, distributors and dealers.

At our manufacturing facility, we have an in-house testing laboratory, for testing our raw materials and finished products to match the quality standards as specified and required by our customers. We strive to meet all the environment, health and safety standards in our manufacturing process. Every batch of Reclaimed rubber undergoes various parameters of quality tests.

INDUSTRY OVERVIEW

The Indian Rubber Industry is broadly divided into Natural Rubber and Synthetic Rubber. India is the fifth-largest user of all types of rubber, including synthetic rubber, and the second-largest consumer of natural rubber.

Natural Rubber production in the country during FY24 recorded a positive growth of 2.1% YoY. The growth in production is attributed to several factors such as measures taken by the Rubber Board to increase tapped area, supply of rain guarding materials, continuation of Rubber Production Incentive Scheme (RPIS) scheme, encouraging self-tapping, and other essential agronomic practices to prevent leaf diseases, etc.

Synthetic Rubber production increased 16.9% YoY in FY24. The domestic synthetic rubber production in FY25 (April to October 2024) was at 333,436 tonnes, increasing by 4.8% from 318,053 tonnes produced during the same period last year.

The total rubber area under rubber plantation in the country is estimated to have expanded to 889,000 Hectares (HA) during FY24 from 850,000 HA during FY23. The tappable area under rubber was 753,885 HA during FY24, of which only 577,300 ha (76.6%) has contributed to the natural rubber production during the year, leaving more room for further expansion and growth in production.

Indian rubber cultivation is mostly found in the southern and north-eastern parts of the country, as it has most suitable climatic conditions. The north-eastern region is benefitted with heavy rainfall and humidity, whereas the southern part of India is gifted with widespread coastal area. This climatic combination is very good for the cultivation of rubber trees.

Kerala, Tripura, Karnataka, Assam, Tamil Nadu, Meghalaya, Nagaland, Manipur, Goa, and Andaman & Nicobar Islands are India's greatest production states. The rubber industry plays a vital role in providing employment opportunities for many farmers ultimately developing rural economy, and supporting various other industries like automobile, healthcare etc.

The volume of rubber exported from the country has increased to 4,199 tonnes in FY24 from 3,700 tonnes in FY23. Export of rubber during the year FY24 is valued at Rs. 55.1 crore (US\$ 6.34 million). Of the total rubber exported in FY24 from India, 9.3% was Ribbed Smoked Sheet (RSS), 19.2% latex concentrates and 70.0% Technically Specified Rubber (TSR) in FY24, with Sri Lanka being the biggest importer.

GOVERNMENT INITIATIVES

The Government of India encourages foreign investment in the automobile sector and has allowed 100% FDI under the automatic route.

Some of the recent initiatives taken by the Government of India are -

- The Ministry of Heavy Industries has launched FAME- III Scheme, with a budget of Rs. 10,900 crore (US\$ 1.29 billion) to promote electric mobility and reduce reliance on fossil fuels over a two-year period from April 1, 2024, to March 31, 2026.
- Under Electric Mobility Promotion Scheme 2024 government aims to support 3,72,215 EVs including e-2W (3,33,387) and e-3W (38,828 including 13,590 rickshaws & e-carts and 25,238 e-3W in L5 category).
- Ministry of Heavy Industries, Government of India with the approval of Department of Expenditure has launched Electric Mobility Promotion Scheme 2024 to further accelerate the adoption of EVs in the country which is a fund limited scheme with a total outlay of Rs. 500 crore for the period of 4 months, from 1st April 2024 to 31st July 2024.
- In January 2024, the Ministry of Heavy Industries extended the tenure of the Production Linked Incentive (PLI) Scheme for Automobile and Auto Components by one year. The incentive will now be applicable for a total of five consecutive financial years, until March 31, 2028.
- In July 2022, Gujarat government announced a semiconductor policy, where it will set up Dholera Semicon City and offered incentives for investment in this sector.
- In February 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways, revealed plans to roll out Bharat NCAP, India's own vehicle safety assessment program.
- In February 2022, 20 carmakers, including Tata Motors Ltd, Suzuki Motor Gujarat, Mahindra and Mahindra, Hyundai, and Kia India Pvt. Ltd was chosen to receive production-linked incentives (PLI) as part of the government's plan to increase local vehicle manufacturing and attract new investment. The

20 automobile companies have proposed a total investment of around US\$ 5.95 billion (Rs. 45,000 crore).

- In July 2022, Gujarat government announced a semiconductor policy, where it will set up Dholera Semicon City and offered incentives for investment in this sector.
- As of July 15, 2022, under the FAME India Scheme I & II, a total of 532 EV charging stations have been installed by oil companies under the Ministry of Petroleum and Natural Gas (MoPNG).
- Ministry of Heavy Industries (MHI) officials revealed that India plans to launch a new scheme to incentivise electric vehicle purchases and improve charging infrastructure, aligning with the interim budget's focus on eco-friendly transportation. Also, the allocation of US\$ 321.5 million (Rs. 2,671.33 crore) for 2024-25 is expected to be utilized by March 31, 2024.

OPPORTUNITIES, THREATS AND CONCERN

Opportunities in areas such as testing, certification and R&D infrastructure for leveraging the potential of the industry. Alternately, research spending for import substitutions is very low and there is an opportunity to increase. Even though there are several schemes floated by the government specifically for the sector, but for a reason mentioned above, the adaptation due to slow to low uptake of changes opportunities provided to the industry further impacts the output and aggravates the challenges. Further, the foundation for success for such integrated players has been laid GOI's introduction of Extended Producer Responsibility (EPR) for Tyres and Plastics, apart from other 9 sectors of the economy. The regulation has prompted brand owners and material manufacturers to invest along with material recovery and recycling companies for improved value addition. India could be a leader in shared mobility by 2030, providing opportunities for electric and autonomous vehicles. Focus is shifting to electric vehicles to reduce emissions. The electric vehicles industry is likely to create five crore jobs by 2030. Government aims to build India into a R&D hub.

Non-availability of raw materials like synthetic rubber in India is one of the major challenges which needs to be addressed by bringing appropriate technology collaboration / Joint ventures to facilitate Make in India.

OUTLOOK

With focus on sustainability at its peak, demand for recycled materials remains robust across the company. We continue to be confident of improve of market share of companies business by increased substitution and new product introductions. The Tyre industry experts in India are expecting an uptick in the market for next 3 years on back of available new capacities, anticipated economic and infrastructure growth and internationally rubber consumption is expected to notably recover driven by expected growth in auto sector and rebound in China.

Risks and Concerns

The business of reclaim rubber is closely linked with the automobile, tyre, and allied industries. While the Company continues to strengthen its operational capabilities, certain risks and concerns may impact its performance:

Raw Material Availability & Price Volatility

Reclaim rubber manufacturing depends largely on the availability of scrap rubber, used tyres, and other rubber waste. Fluctuations in collection, availability, or procurement costs can directly affect production and margins.

Environmental & Regulatory Risks

The sector is highly regulated due to its impact on environment and waste management. Any tightening of environmental norms, pollution control regulations, or restrictions on waste tyre imports could adversely affect operations.

Competition & Substitution Risk

The industry faces competition from natural rubber and synthetic rubber suppliers. Price fluctuations in virgin rubber markets may influence the demand for reclaim rubber. Additionally, entry of new reclaimers or cheaper imports could increase competitive pressure.

Technology & Quality Concerns

Customers, especially tyre manufacturers, demand consistent quality and performance of reclaim rubber. Any compromise in technology, processing, or quality standards could lead to customer dissatisfaction or loss of business.

Operational Risks

As reclaim rubber production involves handling of bulk scrap materials, risks related to logistics, storage, fire safety, and occupational hazards remain areas of concern.

Sustainability & Social Perception

While reclaim rubber is considered eco-friendly, improper handling of waste tyres or emissions during processing could lead to reputational damage and regulatory scrutiny.

INTERNAL CONTROL FRAMEWORK

Your Company conducts its business with integrity and high standards of ethical behaviour, and in compliance with the laws and regulations that govern its business. Your Company has a established framework of internal controls in operation, supported by standard operating procedures, policies and guidelines, including self-assessment exercises. The Company time to time seek evaluating the adequacy of all internal controls and ensuring that operating and business units adhere to internal processes and procedures as well as to regulatory and legal requirements.

PEOPLE AND PRACTICES:

The Board of Directors continues to challenge the management and push for higher targets. The Board's well-rounded experience comprises individuals with experience in tyre industry, Financial Market rubber industry, etc. The Board continues to provide long term direction to the Company and engages actively towards initiatives inputs on the Company's long-term vision.

The Company recognizes the importance and contribution of its human resources for its growth and development and values their talent, integrity and dedication. With the focus to develop leadership talent from within, the Company conduct various programmes. Employee motivation is key to organization success. On these lines, the Company conducts its various social programs and motivate them. As on March 31, 2025, the Company has 30 employees.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Your Company has achieved a total income of ₹ 3126 Lakh during the year under review as against ₹ 1489 Lakh in the previous financial year. The net profit after tax of the Company for the year under review is ₹ 146 Lakh as compared to profit of ₹ 38 Lakh for the previous year. The net profit before tax for the year under review is ₹ 200 Lakh as compared to profit of ₹ 77 Lakh for the previous year.

FINANCIAL RATIOS

| Particulars | As at 31-3-2025 | As at 31-3-2024 | % Variance | Reasons for Variances |
|----------------------------------|-----------------|-----------------|------------|---|
| Current Ratio | 2.25 | 1.85 | 21.81 | - |
| Debt-Equity Ratio | 0.24 | 0.37 | -34.85 | Significant Increase in Equity |
| Debt Service Coverage Ratio | 5.22 | 7.80 | -33.08 | Increase in Earnings |
| Return on equity ratio | 9.36 | 3.35 | 179.32 | Increase in Earnings |
| Inventory Turnover Ratio | 8.17 | 3.77 | 116.61 | Significant Increase in Turnover |
| Trade Receivables Turnover Ratio | 8.13 | 9.67 | -15.85 | - |
| Trade payables Turnover Ratio | 10.67 | 5.18 | 106.13 | Significant Increase in Purchases |
| Net Capital Turnover Ratio | 3.53 | 2.60 | 35.75 | Significant Increase in Turnover |
| Net Profit Ratio | 4.70 | 2.50 | 88.38 | Increase in Net Profit |
| Return on Capital Employed | 10.60 | 8.08 | 31.23 | Increase in EBIT |
| Return on investment | 0.52 | 0.07 | 609.28 | Irrelevant since small investment in Fixed Deposits |

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report containing the objectives, expectations or predictions of the company may be forward-looking within the meaning of securities laws and regulations. Actual results may differ materially from those expressed in the statement. The operations of the Company could be influenced by various factors such as domestic and global demand and supply conditions affecting sales volumes and selling prices of finished goods, input availability and cost, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

- 1 We have audited the accompanying standalone financial statements of **LEAD RECLAIM AND RUBBER PRODUCTS LIMITED** ("the Company"), which comprise the standalone Balance Sheet as at 31st March 2025, and the standalone Statement of Profit and Loss, and standalone Statement of Cash flows for the year then ended on that, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements")
- 2 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 Act 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 **profit**, and its cash flows for the year ended on that date.

Basis for Opinion

- 3 We conducted our audit of the standalone financial statement 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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statement.

Emphasis of Matter

- 4 We draw attention to **Note No. 18.1** of the standalone financial statement, which describes the effect on other revenue from operation. Our opinion is not modified in respect of this matter.

Key Audit Matters

- 5 Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

- 6 The Company's Management and Board of Directors are 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.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the management and those charged with governance for Standalone Financial Statements

- 7 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 accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- 8 In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

- 9 Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
- 10 As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial 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 with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- 11 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.
 - 12 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.
 - 13 From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of 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

- 14 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(g)(vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 with reference to financial statement of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) 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 does not have any pending litigations which would impact its financial position.
 - ii) The Company was not required to recognize a provision as at March 31, 2025 under the applicable law or accounting standard, as it does not have any material foreseeable losses on long term contract. The Company did not have any derivative contracts as at March 31, 2025.

- iii) There has not been any occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sum does not arise.
- 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 (a) and (b), contain any material misstatement.
- v) The Company has not proposed or paid any dividend during the previous year.
- vi) The Board of Directors of the Company has not proposed any dividend for the year.
- vii) The Company has used an accounting software for maintaining its books of accounts. Based on our examination and explanations given to us, we are unable to comment whether audit trail (edit log) feature of the said software (both at an application and database level) was enabled and operated throughout the year for all

relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with. However, it is explained to us that company is in process of enabling edit log feature in accounting software. This has not resulted in a modification of our opinion.

Additionally, as company is not maintaining audit trails (edit log, hence we are unable comment on preservation of records of audit trail.

- 16 In our opinion and to the best of our information and explanations given to us The Company has not paid excessive Managerial Remuneration to Managing Director and Whole-time Director which is in excess of limit prescribed under the provisions of section 197 of the Act.

Place : Bharuch

Date : 30-05-2025

For D K N & Associates

Chartered Accountants

FRN#120386W

CA Dhiraj Agrawal

Partner

M.NO. # 107286

UDIN : 25107286BMLHYA6565

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 15 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **LEAD RECLAIM AND RUBBER PRODUCTS LIMITED** of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

- 1 We have audited the internal financial controls with reference to financial statements of Lead Reclaim and Rubber Products Limited (the "Company") as of 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

- 2 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

- 3 Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to financial statements (the "Guidance Note") issued by the ICAI 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
- 4 Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of internal financial controls with reference to financial

statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

- 5 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

- 8 In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an

adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31st, 2025, based on the internal financial 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 ICAI.

Place : Bharuch
Date : 30-05-2025

For D K N & Associates
Chartered Accountants
FRN#120386W

CA Dhiraj Agrawal
Partner
M.NO. # 107286
UDIN : 25107286BMLHYA6565

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of LEAD RECLAIM AND RUBBER PRODUCTS LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) Based on our examination of the property tax receipts and sale deed for land on which building is constructed, registered sale deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31st, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of Inventory and Working Capital Limits:

- a) The inventories have been physically verified during the year by the management at reasonable intervals and in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate and no material discrepancy was noticed on such verification.

- b) As disclosed in **note 7** to the financial statements, the Company has been sanctioned enterprise overdraft limits in excess of two crores rupees in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the information and explanation given to us and as represented by the person those charge with governance, Company is not required submit any stock statement to the bank, hence reporting under clause 3(ii)(b) is not applicable.

iii. Loans, Guarantee and Advances given;

The Company has granted unsecured loans to other parties, during the year, in respect of which:

- a) The Company has provided loans to Twenty-two parties during the year, and the details are as follows:

| | (Rs. In Lakhs) |
|---|-----------------------|
| Particulars | Loans |
| Aggregate amount granted/ provided during the year | |
| -Subsidiaries | 0.00 |
| -Joint Ventures | - |
| -Associates | - |
| -Others | 40.83 |
| Balance outstanding as at balance sheet date in respect of above cases | |
| -Subsidiaries | - |
| -Joint Ventures | - |
| -Associates | - |
| -Others | 117.93 |

- b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- c) As explained to us and information provided to us all loans are repayable on demand. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

- f) The Company has not granted any loan as repayable on demand related party during the year, and the details are as follows:

| Particulars | Related Party |
|--|---------------|
| Aggregate amount of loans | |
| -Repayable on demand (A) | NIL |
| -Agreement does not specify any terms or period of repayment (B) | NIL |
| Total (A+B) | NIL |
| Percentage of loans to the total loans | 0.00 |

- g) The Company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. Loans, Guarantee and Advances to Director of Company;

According to information and explanation given to us, the Company has not granted any loans, made investments, or provided guarantees or securities that are covered under the provision of section 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the order is not applicable.

v. Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the directives issued by the Reserve Bank of India, provisions of sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.

vi. Maintenance of costing records

We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and company's turnover is below 35 crores, hence maintenance of cost records is not applicable to the company.

vii. Deposit of statutory liabilities

- a) In our opinion, 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, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax,

Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31st, 2023 for a period of more than six months from the date they became payable except as given below:

| Name of the statute | Nature of dues | Amount (Rs. In Lakhs) | Period to which the amount relates (Financial Year) | Forum where dispute is pending |
|---------------------|----------------|-----------------------|---|--------------------------------|
| NIL | | | | |

- b) According to the information and explanations given to us, there are no material dues of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

viii. Surrender or disclosed as income in the tax assessment

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. Default in repayment of borrowings

- a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) On an overall examination of the financial statements of the Company, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements 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, associates or joint ventures.

- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. Fund raised and utilization

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) The Company has made preferential allotment or private placement (retain as applicable) of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised [add if applicable], other than temporary deployment pending application. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

xi. Fraud and whistle-blower complaints

- a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by management, there were no whistle blower complaints received by company during the year.

xii. Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

xiii. Related party Transaction

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. Internal Audit

- a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of business.
- b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to September 2024 and the draft of the internal audit reports were issued after the balance sheet date covering the period (October-2024 to March -2025 for the period under audit.

xv. Non cash Transaction

In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. Registration under RBI Act

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. Cash Losses

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. Resignation of Statutory Auditors

There has been no resignation of the statutory auditors of the Company during the year.

xix. Material uncertainty on meeting liabilities

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information

accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Corporate Social Responsibility

- a) There are no unspent amounts towards Corporate Social Responsibility (CSR) accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) There are no unspent amounts towards Corporate Social Responsibility (CSR) in respect of any ongoing project accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

xxi. Consolidated Financial Statements

Since this report is in relation to stand alone financial statements accordingly, reporting under clause 3(xxi) of the Order is not applicable for the year.

Place : Bharuch
Date : 30-05-2025

For D K N & Associates
Chartered Accountants
FRN#120386W

CA Dhiraj Agrawal
Partner
M.NO. # 107286
UDIN : 25107286BMLHYA6565

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

(Address: 856/4, SARALI PITHAI ROAD, VILLAGE PITHAI, TAL KATHLAL, DIST. KHEDA -387630)

Balance Sheet as at 31 March 2025

(Rs in lakhs)

| Particulars | Note | 31 March 2025 | 31 March 2024 |
|---|------|---------------|---------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' funds | | | |
| (a) Share Capital | 3 | 864 | 734 |
| (b) Reserves and Surplus | 4 | 1,144 | 384 |
| Total | | 2,008 | 1,118 |
| (2) Non-current liabilities | | | |
| (a) Long-term Borrowings | 5 | 186 | 103 |
| (b) Deferred Tax Liabilities (net) | 6 | 1 | - |
| Total | | 187 | 103 |
| (3) Current liabilities | | | |
| (a) Short-term Borrowings | 7 | 301 | 313 |
| (b) Trade Payables | 8 | | |
| - Due to Micro and Small Enterprises | | 56 | 287 |
| - Due to Others | | 35 | 36 |
| (c) Other Current Liabilities | 9 | 265 | 19 |
| (d) Short-term Provisions | 10 | 46 | 14 |
| Total | | 703 | 669 |
| Total Equity and Liabilities | | 2,898 | 1,890 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, Plant and Equipment and Intangible Assets | | | |
| (i) Property, Plant and Equipment | 11 | 1,008 | 560 |
| (ii) Capital Work-in-progress | 11 | 274 | 62 |
| (b) Non-current Investments | 12 | 1 | - |
| (c) Long term Loans and Advances | 13 | 31 | 32 |
| Total | | 1,314 | 654 |
| (2) Current assets | | | |
| (a) Inventories | 14 | 311 | 451 |
| (b) Trade Receivables | 15 | 537 | 229 |
| (c) Cash and cash equivalents | 16 | 80 | 124 |
| (d) Short-term Loans and Advances | 17 | 656 | 432 |
| Total | | 1,584 | 1,236 |
| Total Assets | | 2,898 | 1,890 |

See accompanying notes to the financial statements

As per our report of even date

For D K N & ASSOCIATES

Chartered Accountants

Firm's Registration No. 120386W

For and on behalf of the Board of
LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

CA DHIRAJ AGRAWAL

PARTNER

Membership No. 107286

UDIN: 25107286BMLHYA6565

Place: BHARUCH

Date: 30 May 2025

KALPESHBHAI PATEL

WHOLE TIME DIRECTOR

DIN 06229748

KRITIKA GADIYA

COMPANY SECRETARY

JAYESH PATEL

MANAGING DIRECTOR

DIN 05007490

RAJESHBHAI SODHAPARMAR

CFO

Place: KATHLAL

Date: 30 May 2025

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

(Address: 856/4, SARALI PITHAI ROAD, VILLAGE PITHAI, TAL KATHLAL, DIST. KHEDA -387630)

Statement of Profit and loss for the year ended 31 March 2025

(Rs in lakhs)

| Particulars | Note | 31 March 2025 | 31 March 2024 |
|--|------|---------------|---------------|
| Revenue from Operations | 18 | 3,112 | 1,477 |
| Other Income | 19 | 14 | 12 |
| Total Income | | 3,126 | 1,489 |
| Expenses | | | |
| Cost of Material Consumed | 20 | 681 | 577 |
| Purchases of Stock in Trade | 21 | 1,463 | 497 |
| Change in Inventories of work in progress and finished goods | 22 | 127 | (91) |
| Employee Benefit Expenses | 23 | 99 | 60 |
| Finance Costs | 24 | 64 | 48 |
| Depreciation and Amortization Expenses | 25 | 120 | 60 |
| Other Expenses | 26 | 372 | 261 |
| Total expenses | | 2,926 | 1,411 |
| Profit/(Loss) before Exceptional and Extraordinary Item and Tax | | 200 | 78 |
| Exceptional Item | | - | - |
| Profit/(Loss) before Extraordinary Item and Tax | | 200 | 78 |
| Prior Period Item | | - | 1 |
| Extraordinary Item | | - | - |
| Profit/(Loss) before Tax | | 200 | 77 |
| Tax Expenses | 27 | | |
| - Current Tax | | 50 | 14 |
| - Deferred Tax | | 1 | 23 |
| - Excess/Short Provision Written back/off | | 3 | 2 |
| Profit/(Loss) after Tax | | 146 | 38 |
| Earnings Per Share (Face Value per Share Rs.10 each) | | | |
| -Basic (In Rs) | 28 | 1.89 | 0.93 |
| -Diluted (In Rs) | 28 | 1.89 | 0.93 |

See accompanying notes to the financial statements

As per our report of even date

For D K N & ASSOCIATES

Chartered Accountants

Firm's Registration No. 120386W

For and on behalf of the Board of

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

CA DHIRAJ AGRAWAL

PARTNER

Membership No. 107286

UDIN: 25107286BMLHYA6565

Place: BHARUCH

Date: 30 May 2025

KALPESHBHAI PATEL

WHOLE TIME DIRECTOR

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KRITIKA GADIYA

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RAJESHBHAI SODHAPARMAR

CFO

Place: KATHLAL

Date: 30 May 2025

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

(Address: 856/4, SARALI PITHAI ROAD, VILLAGE PITHAI, TAL KATHLAL, DIST. KHEDA -387630)

Cash Flow Statement for the year ended 31 March 2025

(Rs in lakhs)

| Particulars | Note | 31 March 2025 | 31 March 2024 |
|---|------|---------------|---------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit after tax | | 146 | 37 |
| Profit/(loss) from Discontinuing Operation (after tax) | | - | - |
| Depreciation and Amortisation Expense | | 120 | 60 |
| Provision for tax | | 54 | 39 |
| Non Cash Expenses | | 12 | - |
| Interest Income | | (13) | (11) |
| Finance Costs | | 64 | 45 |
| Operating Profit before working capital changes | | 382 | 170 |
| Adjustment for: | | | |
| Inventories | | 141 | (119) |
| Trade Receivables | | (320) | (152) |
| Loans and Advances | | (0) | (6) |
| Trade Payables | | (232) | 221 |
| Other Current Liabilities | | 14 | (60) |
| Short-term Provisions | | 12 | (1) |
| Cash (Used in)/Generated from Operations | | (2) | 52 |
| Tax paid(Net) | | 33 | 15 |
| Net Cash (Used in)/Generated from Operating Activities | | (35) | 37 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of Property, Plant and Equipment | | (704) | (185) |
| Purchase of Equity Instruments | | (1) | - |
| Loans and Advances given | | (68) | (29) |
| Interest received | | 13 | 11 |
| Dividend received | | - | - |
| Net Cash (Used in)/Generated from Investing Activities | | (758) | (203) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from Issue of Share Capital | | 743 | (0) |
| Proceeds from Long Term Borrowings | | 83 | 89 |
| Proceeds from Short Term Borrowings | | (12) | 61 |
| Interest Paid | | (64) | (45) |
| Net Cash (Used in)/Generated from Financing Activities | | 750 | 105 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | | (44) | (61) |
| Opening Balance of Cash and Cash Equivalents | | 124 | 185 |
| Exchange difference of Foreign Currency Cash and Cash equivalents | | - | - |
| Closing Balance of Cash and Cash Equivalents | 16 | 80 | 124 |

| Components of cash and cash equivalents | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Cash on hand | 29 | 21 |
| Cheques, drafts on hand | - | - |
| Balances with banks in current accounts | 3 | 102 |
| Bank Deposit | 48 | 2 |
| Others | - | - |
| Cash and cash equivalents as per Cash Flow Statement | 80 | 124 |

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow

See accompanying notes to the financial statements

As per our report of even date

For D K N & ASSOCIATES

Chartered Accountants

Firm's Registration No. 120386W

**For and on behalf of the Board of
LEAD RECLAIM AND RUBBER PRODUCTS LIMITED**

CA DHIRAJ AGRAWAL

PARTNER

Membership No. 107286

UDIN: 25107286BMLHYA6565

Place: BHARUCH

Date: 30 May 2025

KALPESHBHAI PATEL

WHOLE TIME DIRECTOR

DIN 06229748

KRITIKA GADIYA

COMPANY SECRETARY

JAYESH PATEL

MANAGING DIRECTOR

DIN 05007490

RAJESHBHAI SODHAPARMAR

CFO

Place: KATHLAL

Date: 30 May 2025

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Lead Reclaim and Rubber Products Limited is a Limited Company listed in SME Platform domiciled in India & Incorporated under the provision of The Companies Act, 2013.

During the year Company is engaged in Trading and manufacturing of Reclaim Rubber Products.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/ 2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act / 2013 Act, as applicable. All assets & liabilities have been classified as current or non-current as per the company's operating cycle and other criteria set out in the Schedule III to the 2013 Act (Earlier Revised Schedule IV to the 1956 Act). Based on the nature of business activity and the time between the acquisition of assets for processing and their realization in cash & cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of Assets & liabilities.

b Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

c Accounting Convention

The company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

d Inventories

Raw materials, components, store and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a First in First Out basis.

Work-in-progress and finished products are valued at lower of cost or net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods is determined on First in First Out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make sale.

Trading goods are valued at lower of cost or net realisable value.

e Contingencies and Events Occurring After the Balance Sheet Date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

f Depreciation and amortization

Depreciation on property, plant and equipment has been provided under Written down value method over the useful life of assets estimated by the management which is in line with the terms prescribed in Schedule II to The Companies Act, 2013. Depreciation for assets purchased/sold during the period is proportionately charged. Depreciation method, useful life & residual value are reviewed periodically.

| Type of Assets | Period |
|------------------------|----------|
| Buildings | 30 Years |
| Plant and Equipment | 15 Years |
| Furniture and Fixtures | 10 Years |
| Vehicles | 8 Years |
| Office equipment | 5 Years |
| Computers | 3 Years |

g Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST, trade discounts and returns, as applicable.

Income from services

Revenue from services is recognized when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

h Property, Plant & Equipments

Tangible Assets

Property, Plant & Equipments are stated at cost less accumulated depreciation. Direct costs are capitalized until Property, Plant & Equipment are ready for use. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Input tax Credit of GST or Grants on capital goods are accounted for by reducing the cost of Capital Goods.

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the expenditure can be measured reliably. Repairs and Maintenance costs are recognised in the Statement of Profit and Loss when they are incurred.

When assets are disposed or retired, their cost is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss for the relevant financial year.

Capital Work in Progress :

Capital Work-in-progress comprise the cost of fixed assets that are not yet ready for their intended use at the reporting date.

i Investment

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Provision for diminution, if any is made to recognize a decline, other than temporary, in the value of investments.

Profit or Loss on sale of investments is recorded at the time of transfer of title from the company and is determined as the amount of difference between the sale proceeds and the carrying value of investment as on that date.

j Borrowing Cost

In accordance with Accounting Standard - 16 "Borrowing Cost" issued by The Institute of Chartered Accountants of India, Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

k Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

l Earning Per Share

Basic earnings / (loss) per share are calculated by dividing the net profit or loss for the year attributable to shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential shares.

m Employee Benefits

(i) Short Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as short term employee benefit obligations in the balance sheet

(ii) Post Retirement Obligations

Post Retirement obligations such as gratuity and leave encashment payable after the retirement of employee are not provided, However company has certain rule for payment of leave encashment benefits and post retirement gratuity.

n Impairment of Assets

An asset is treated as impaired when carrying cost of assets exceeds its recoverable value. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows. An impairment loss is charged off to profit and loss account as and when asset is identified for impairment. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. An asset is treated as impaired when carrying cost of assets exceeds its recoverable value. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

o Provisions, Contingent liabilities and Contingent assets

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the Notes. Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably. Contingent Assets are neither recognized nor disclosed in the financials statements.

p Foreign currency transactions

Initial Recognition - Foreign currency transactions are recorded in reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Measurement of foreign currency monetary items at the Balance Sheet date - Foreign Currency monetary items are restated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Non-monetary items which are measured at fair value or other similar valuation denominated in foreign currency are translated using the exchange rate at the date when such value was determined.

Treatment of Exchange Differences - The Company accounts for exchange differences arising on translation / settlement of foreign currency monetary items are recognised as income or expense in the period in which they arise. The Foreign Exchange difference in closing balance of ledgers between the foreign currency and the domestic currency is charged to revenue A/c.

q Accounting for Taxes

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

r Segment accounting

Segments are identified in line with AS-17 "segment Reporting", taking into consideration the internal organisation and management structure as well as the differential risk and returns of the segment. Based on the Company's business model, Manufacturing and trading of Reclaim Rubber have been considered as the only reportable business and geographical segment.

Segment Policies :

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

s Government Grants

Government Grant is recognized when there is reasonable assurance that the conditions attached to them will be complied with. Government Grant received against the cost of fixed asset is credited to the gross value of the respective fixed asset in arriving at its book value. The grant is thus recognized in the profit and loss statement over the useful life of the respective depreciable fixed asset by way of a reduced depreciation charge.

t Current and Non Current bifurcation

All the Loans & Advances that are receivable / repayable within the company's normal operating cycle of 12 months have been considered as Current.

Similarly, certain Loans & Advances which are not repayable within the operating cycle of 12 months have been considered to be Non-Current.

u Other accounting policies

These have been consistently followed as per normal accounting practices.

As per our report of even date

For D K N & ASSOCIATES

Chartered Accountants
Firm's Registration No. 120386W

**For and on behalf of the Board of
LEAD RECLAIM AND RUBBER PRODUCTS LIMITED**

CA DHIRAJ
PARTNER
Membership No. 107286
UDIN: 25107286BMLHYA6565
Place: BHARUCH
Date: 30 May 2025

KALPESHBHAI
WHOLE TIME DIRECTOR
DIN 06229748

KRITIKA GADIYA
COMPANY SECRETARY

JAYESH PATEL
MANAGING DIRECTOR
DIN 05007490

RAJESHBHAI SODHAPARMAR
CFO

Place: KATHLAL
Date: 30 May 2025

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Notes forming part of the Financial Statements

3 Share Capital

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Authorised Share Capital | | |
| Equity Shares, of Rs. 10 each, 9000000 (Previous Year -8000000) Equity Shares | 900 | 800 |
| Issued, Subscribed and Fully Paid up Share Capital | | |
| Equity Shares, of Rs. 10 each, 8640675 (Previous Year -7341675) Equity Shares paid up | 864 | 734 |
| Total | 864 | 734 |

During the year Company has been issued equity shares of 12,99,000/- share @ 10 each at a premium of Rs 47.20 on Preferential basis on 11-12-2024 to promoter, promoter group and Non-Promoter on cash basis

The equity shares allotted as above shall rank pari passu with the existing equity shares of the Company in all respects including payment of dividend and the other corporate benefits, if any declared by the Company from time to time.

(i) Reconciliation of number of shares

| Particulars | 31 March 2025 | | 31 March 2024 | |
|------------------------|------------------|---------------|------------------|---------------|
| | No. of shares | (Rs in lakhs) | No. of shares | (Rs in lakhs) |
| Opening Balance | 73,41,675 | 734 | 22,16,500 | 222 |
| Issued during the year | 12,99,000 | 130 | 51,25,175 | 513 |
| Deletion | - | - | - | - |
| Closing balance | 86,40,675 | 864 | 73,41,675 | 734 |

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

| Equity Shares | 31 March 2025 | | 31 March 2024 | |
|--------------------|---------------|--------|---------------|--------|
| | No. of shares | In % | No. of shares | In % |
| Baldevbhai Patel | 15,40,255 | 17.83% | 14,24,255 | 19.40% |
| Jayesh Kumar Patel | 16,82,993 | 19.48% | 15,17,993 | 20.68% |
| Sadhana Patel | 8,80,575 | 10.19% | 8,00,575 | 10.90% |
| Kalpesh Patel | 6,92,994 | 8.02% | 5,82,994 | 7.94% |

(iv) Shares held by Promoters at the end of the year 31 March 2025

| Name of Promoter | Class of Shares | No. of Shares | % of total shares | % Change during the year |
|---------------------|-----------------|---------------|-------------------|--------------------------|
| Baldebhai Patel | Equity | 15,40,255 | 17.83% | -1.57% |
| Rekhaben B Patel | Equity | 77,345 | 0.90% | -0.16% |
| Jayeshkumar B Patel | Equity | 16,82,993 | 19.48% | -1.28% |
| Kalpeshbhai Patel | Equity | 6,92,994 | 8.02% | 0.08% |
| Sadhaben Patel | Equity | 8,80,575 | 10.19% | -0.71% |
| Dikshaben Patel | Equity | 23,250 | 0.27% | -0.05% |
| | Equity | - | 0.00% | 0.00% |

Shares held by Promoters at the end of the year 31 March 2024

| Name of Promoter | Class of Shares | No. of Shares | % of total shares | % Change during the year |
|---------------------|-----------------|---------------|-------------------|--------------------------|
| Baldebhai Patel | Equity | 14,24,255 | 19.40% | -8.52% |
| Rekhaben B Patel | Equity | 77,345 | 1.05% | -1.20% |
| Jayeshkumar B Patel | Equity | 15,23,993 | 20.76% | -10.15% |
| Kalpeshbhai Patel | Equity | 5,82,994 | 7.94% | -6.32% |
| Sadhaben Patel | Equity | 8,00,575 | 10.90% | -2.92% |
| Dikshaben Patel | Equity | 23,250 | 0.32% | -0.36% |
| | Equity | - | 0.00% | 2.26% |

4 Reserves and Surplus

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---------------------------------------|---------------|---------------|
| Securities Premium | | |
| Opening Balance | 414 | 414 |
| Add: Issue of Shares | 613 | - |
| Closing Balance | 1,027 | 414 |
| Statement of Profit and loss | | |
| Balance at the beginning of the year | (29) | (66) |
| Add: Profit/(loss) during the year | 146 | 37 |
| Less: Appropriation | | |
| IPO Related Expenses | - | 0 |
| Balance at the end of the year | 117 | (29) |
| Total | 1,144 | 384 |

5 Long term borrowings

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Secured Term loans from banks | 169 | 97 |
| Unsecured Term loans from other parties | 17 | 6 |
| Total | 186 | 103 |

Particulars of Long term Borrowings

| Name of Lender/Type of Loan | Nature of Security | Rate of Interest | Monthly Installments | No of Installment |
|-----------------------------|-----------------------|------------------|----------------------|-------------------|
| HDFC Bank Limited | HP of Vehicle | 8.15% | 25653 | 84 |
| ICIC Bank | | 15.50% | 139940 | 36 |
| AU Samll Finance Bank | HP and Regd. Mortgage | 10.50% | 152545 | 84 |
| AU Samll Finance Bank | HP and Regd. Mortgage | 10.50% | 235606 | 71 |
| Bank of Baroda | HP of Vehicle | | 23925 | 84 |
| Bajaj Finserve Limited | Unsecured | 18.25% | 71711 | 60 |

Loan from HDFC Bank is for Purchse of Vehicle

Loan from ICICI Bank is taken as personal loan

Term Loan from AU Samll Finance Bank carry Term and Condition as specified in Short Term Borrowings.

Loan from Bank of Baroda is for Purchse of Vehicle

Loan from Bajaj Finserve Limitd is unsecured loan taken as Business loan

6 Deferred tax liabilities Net

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--------------|---------------|---------------|
| Deferred Tax | 1 | - |
| Total | 1 | - |

7 Short term borrowings

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Current maturities of long-term debt | 78 | 38 |
| Secured Loans repayable on demand from banks | 223 | 275 |
| Total | 301 | 313 |

Shortterm Borrowing contains Overdraft of 300 Lakhs Fund Based Limit and Rs 100 Lakhs LC (Inland) Non-Fund Based Limit Personal Guarantee of 1) Kalpesh B Patel, 2) Bhaldevbhai H Patel, 3) Jayeshbhai B Patel, and 4) Sadhanaben J Patel Registered Equitable Mortgage of Industrial Property situated at Revenue Block No. - 856/4, Sarali Pithai Road, Vollage Pithai Dist Kheda -387630 Gujarat in the name of Lead Reclaim an Rubber Products Limited.
Registered Equitable Mortgage of Commercial Property situated at Revenue Survey No - 61/1, Shop No A/8, Sun Villa Complex, Bharuch -392001 Gujarat in the name of Mr. Jayesh Baldevbhai Patel.

8 Trade payables

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Due to Micro and Small Enterprises | | |
| -Trade Payables for Goods | 51 | 280 |
| -Trade Payables for Supplier of Services | 5 | 7 |
| Due to others | | |
| -Trade Payables for Goods | 20 | 20 |
| -Trade Payables for Supplier of Services | 15 | 16 |
| Total | 91 | 323 |

8.1 Trade Payable ageing schedule as at 31 March 2025

(Rs in lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------|--|-----------|-----------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | 54 | | | 3 | 56 |
| Others | 35 | | | | 35 |
| Disputed dues- MSME | | | | | - |
| Disputed dues- Others | | | | | - |
| Sub total | | | | | 91 |
| MSME - Undue | | | | | |
| Others - Undue | | | | | |
| Total | | | | | 91 |

8.2 Trade Payable ageing schedule as at 31 March 2024

(Rs in lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------|--|-----------|-----------|-------------------|------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | 259 | | | 28 | 287 |
| Others | 28 | 0 | | 8 | 36 |
| Disputed dues- MSME | | | | | - |
| Disputed dues- Others | | | | | - |
| Sub total | | | | | 323 |
| MSME - Undue | | | | | |
| Others - Undue | | | | | |
| Total | | | | | 323 |

The amount due to Micro, small and medium enterprise in the "Micro, small and medium Enterprise Development Act,2006"(MSMED)has been determined to the extent such parties have been identified on the basis of information available with the company.

9 Other current liabilities

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|-----------------------------|---------------|---------------|
| Statutory dues | | |
| -GST Payables | 1 | - |
| -TDS Payable | 4 | 1 |
| Advances from customers | 11 | 1 |
| Creditors for capital goods | 249 | 17 |
| Total | 265 | 19 |

10 Short term provisions

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|-----------------------------|---------------|---------------|
| Provision for income tax | | |
| -Net of TDS and Advance Tax | 33 | 13 |
| Others | | |
| -Expenses Payable | 13 | 1 |
| Total | 46 | 14 |

Notes forming part of the Financial Statements

| | | |
|-------------------------------|-----|----|
| (ii) Capital Work-in-progress | 274 | 62 |
|-------------------------------|-----|----|

| Capital Work-in-Progress Ageing Schedule | | | | | | | (Rs in lakhs) |
|--|--------------------------------|-------------|-------------------|--------------------------------|-------------|-------------------|---------------|
| Capital Work-in-Progress | Amount in CWIP for a period of | | | Amount in CWIP for a period of | | | 31 March 2024 |
| | Less than 1 year | 1 - 2 Years | More than 3 Years | Less than 1 year | 1 - 2 Years | More than 3 Years | |
| Projects in progress | 274 | - | - | 61 | 1 | - | 62 |
| Projects temporarily suspended | - | - | - | - | - | - | - |

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Notes forming part of the Financial Statements

12 Non current investments

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Unquoted Trade Investments in Equity Instruments | 1 | - |
| Total | 1 | - |

12.1 Details of Investments

(Rs in lakhs)

| Name of Entity | No of Shares | 31 March 2025 | No of Shares | 31 March 2024 |
|----------------------------------|--------------|---------------|--------------|---------------|
| Regrip Recycling Private Limited | 5,000 | 0 | - | - |

12.2 Details of Investments

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Aggregate amount of quoted investments | - | |
| Market Value value of quoted investments | - | |
| Aggregate amount of unquoted investments | 1 | |
| Provision for diminution in value of investments | - | |

13 Long term loans and advances

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--------------------|---------------|---------------|
| Others | | |
| -Security Deposits | 31 | 32 |
| Total | 31 | 32 |

14 Inventories

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|-------------------|---------------|---------------|
| Raw materials | 126 | 128 |
| Finished goods | 65 | 199 |
| Stock-in-trade | 111 | 104 |
| Stores and spares | 8 | 18 |
| Packing Material | 1 | 1 |
| | (0) | (0) |
| Total | 311 | 451 |

15 Trade receivables

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---------------------------|---------------|---------------|
| Unsecured considered good | 537 | 221 |
| Doubtful | - | 8 |
| Total | 537 | 229 |

15.1 Trade Receivables ageing schedule as at 31 March 2025

(Rs in lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|------------------|-----------|-----------|-------------------|------------|
| | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables-considered good | 450 | 76 | 11 | | | 537 |
| Undisputed Trade Receivables-considered doubtful | | | | | | - |
| Disputed Trade Receivables considered good | | | | | | - |
| Disputed Trade Receivables considered doubtful | | | | | | - |
| Sub total | | | | | | 537 |
| Undue - considered good | | | | | | |
| Total | | | | | | 537 |

15.2 Trade Receivables ageing schedule as at 31 March 2024

(Rs in lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|------------------|-----------|-----------|-------------------|------------|
| | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables-considered good | 221 | - | | | | 221 |
| Undisputed Trade Receivables-considered doubtful | | | | | 8 | 8 |
| Disputed Trade Receivables considered good | | | | | | - |
| Disputed Trade Receivables considered doubtful | | | | | | - |
| Sub total | | | | | | 229 |
| Undue - considered good | | | | | | |
| Undue - considered doubtful | | | | | | |
| Total | | | | | | 229 |

16 Cash and cash equivalents

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Cash on hand | 29 | 21 |
| Balances with banks in current accounts | 3 | 101 |
| Cash and cash equivalents - total | 32 | 122 |
| Other Bank Balances | | |
| Deposits with original maturity for more than 3 months but less than 12 months | 48 | 2 |
| Total | 80 | 124 |

17 Short term loans and advances

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Advances to suppliers | | |
| -Advances for Capital Expenditure | 213 | 56 |
| -Advances to Supplier and Service Providers | 140 | 150 |
| Balances with Government Authorities | | |
| -GST Credit Ledger Balances | 68 | 2 |
| -GST Inputs | 2 | 2 |
| Others | | |
| -Advance recoverable in Cash or Kind or for value to be received | 115 | 100 |
| -Other Loans and Advances | 118 | 122 |
| Total | 656 | 432 |

18 Revenue from operations

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--------------------------------|---------------|---------------|
| Sale of products | | |
| -Domestic Sale | 1,777 | 925 |
| -Export Sale | 28 | 34 |
| -Sales Return and other Debits | (1) | - |
| -Trading Sales | 1,095 | 420 |
| -Others | (4) | (1) |
| Other operating revenues | 217 | 99 |
| Total | 3,112 | 1,477 |

18.1 Revenue from major Products

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--------------------|---------------|---------------|
| EPR Credits Income | 211 | 94 |
| Total | 211 | 94 |

As per Notification No. CG-DL-E-22072022-237454 dated 21st July, 2022 - Companies being eligible producers are liable to Waste Tyre Recycling Target pursuant to which the producers can purchase extended producer responsibility (EPR) certificates, it shall be automatically adjusted against their liability.

Our company engaged in recycling of reclaimed rubber from waste tyre are eligible to sell such credit points accumulated vide its registration on the portal eprtyrecpcb.in during the course of its operations. Pursuant to the said provisions the company has recorded Income of Rs. 211.04 Lacs (Previous year Rs. 94.27 Lacs) from sale of 9015.23 (MT) (Previous year 5095.517) (MT) accumulated EPR credits during the period FY 24-25

19 Other Income

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Interest Income | 14 | 11 |
| Other non-operating income (net of expenses) | - | 1 |
| Total | 14 | 12 |

20 Cost of Material Consumed

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|-------------------------------------|---------------|---------------|
| Raw Material Consumed | | |
| Opening stock | 128 | 101 |
| Purchases | 697 | 548 |
| Re Sale | (82) | - |
| Less: Closing stock | 126 | 128 |
| Total | 618 | 520 |
| Packing Material Consumed | | |
| Opening stock | 1 | 1 |
| Purchases | 11 | 10 |
| Less: Closing stock | 1 | 1 |
| Total | 12 | 10 |
| Stores & Spares consumed | | |
| Opening stock | 18 | 19 |
| Purchases | 41 | 47 |
| Re Sale | 0 | - |
| Less: Closing stock | 8 | 18 |
| Total | 51 | 47 |
| Total | 681 | 577 |

21 Purchases of stock in trade

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|-------------------|---------------|---------------|
| Trading Materials | 1,463 | 497 |
| Total | 1,463 | 497 |

22 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|----------------------------------|---------------|---------------|
| Opening Inventories | | |
| Finished Goods | 199 | 207 |
| Stock-in-trade | 104 | 5 |
| Less: Closing Inventories | | |
| Finished Goods | 65 | 199 |
| Stock-in-trade | 111 | 104 |
| Total | 127 | (91) |

23 Employee benefit expenses

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|------------------------|---------------|---------------|
| Salaries and wages | 96 | 58 |
| Staff welfare expenses | 3 | 2 |
| Total | 99 | 60 |

24 Finance costs

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|------------------------|---------------|---------------|
| Interest expense | | |
| -Interest on CC and OD | 30 | 32 |
| -Interest on Term Loan | 28 | 8 |
| -Other Interest | 2 | - |
| Other borrowing costs | 4 | 8 |

| | | |
|--------------|-----------|-----------|
| | | |
| Total | 64 | 48 |

25 Depreciation and amortization expenses

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--------------|---------------|---------------|
| Depreciation | 120 | 60 |
| Total | 120 | 60 |

26 Other expenses

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---------------------------------|---------------|---------------|
| Auditors' Remuneration | 1 | 1 |
| Administrative Expenses | | |
| -Bank Charges & Commission | 1 | 1 |
| -Legal Fees | 8 | 4 |
| -Others | 34 | 18 |
| Bad debts | 12 | - |
| Freight Inward | 5 | 2 |
| Insurance | 3 | 2 |
| Manufacturing Expenses | | |
| -Factory Overhead | 16 | 6 |
| -Others | 4 | 2 |
| Power and fuel | 142 | 165 |
| Professional fees | 12 | 7 |
| Repairs to machinery | 23 | 7 |
| Rates and taxes | | |
| -GST Expenses | 26 | - |
| -Others | 1 | 2 |
| Selling & Distribution Expenses | 71 | 39 |
| Telephone expenses | 1 | - |
| Travelling Expenses | 11 | 4 |
| Miscellaneous expenses | | |
| -Disallowed Expenss | - | 1 |
| -Office & Misc Expenses | 1 | - |
| Total | 372 | 261 |

27 Tax Expenses

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Current Tax | 50 | 14 |
| Deferred Tax | 1 | 23 |
| Excess/Short Provision Written back/off | 3 | 2 |
| Total | 54 | 39 |

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Notes forming part of the Financial Statements

28 Earning per share

| Particulars | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Profit attributable to equity shareholders (Rs in lakhs) | 146 | 37 |
| Weighted average number of Equity Shares | 77,36,683 | 39,60,861 |
| Earnings per share basic (Rs) | 1.89 | 0.93 |
| Earnings per share diluted (Rs) | 1.89 | 0.93 |
| Face value per equity share (Rs) | 10 | 10 |

29 Auditors' Remuneration

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|-------------------------------|---------------|---------------|
| Payments to auditor as | | |
| - Auditor | 1 | 1 |
| - for taxation matters | 1 | 1 |
| - for company law matters | 1 | 1 |
| - for other services | 0 | 0 |
| Total | 3 | 3 |

30 Contingent Liabilities and Commitments

(Rs in lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Claims against the Company not acknowledged as debt | - | - |
| - Income tax demands | - | - |
| - Indirect tax demands | - | - |
| - Other 1 | - | - |
| - Other 2 | - | - |
| Total | - | - |

Income-tax demand contains demand from TDS CPC which was paid in July -2023

31 Micro and Small Enterprise

(Rs in lakhs)

| Particulars | 31 March 2025 | | 31 March 2024 | |
|------------------------|---------------|----------|---------------|----------|
| | Principal | Interest | Principal | Interest |
| Amount Due to Supplier | 56 | - | 287 | - |

As Explained by Management, Compny has not received any intimation from suppliers regarding claim of Interest under MSMED Act, 2006 and Management is also not expecting any intimation in future, hence Interest is not provided on MSME dues paid beyod appointment date

32 Related Party Disclosure

(i) List of Related Parties

Relationship

| | |
|----------------------------------|----------------------|
| BALDEVBHAI HARGOVINDBHAI PATEL | DIRECTOR |
| JAYESHKUMAR BHALDEVBHAI PATEL | MANAGING DIRECTOR |
| KALPESH BHAGUBHA PATEL | WHOLE TIME DIRECTOR |
| MANISH KANCHANBHAI PATEL | INDEPENDENT DIRECTOR |
| HETALBEN NAILESHKUMAR PATEL | INDEPENDENT DIRECTOR |
| MAYANK CHANDULAL DALSANIA | INDEPENDENT DIRECTOR |
| LEAD IMPORTER LLP | EUC |
| RAJESHBHAI FATEHSINH SODAPARAMAR | CFO |
| Sadhanaben Jayeshbhai Patel | WIFE OF MD |
| Yes Salt Private Limited | EUC |
| Kritika Gadiya | COMPANY SECRETARY |

(ii) **Related Party Transactions**

(Rs in lakhs)

| Particulars | Relationship | 31 March 2025 | 31 March 2024 |
|---|---------------------|---------------|---------------|
| Director Remuneration | | | |
| - JAYESHKUMAR BHALDEVBHAI PATEL | MANAGING DIRECTOR | 16 | 8 |
| - KALPESH BHAGUBHA PATEL | WHOLE TIME DIRECTOR | 6 | 5 |
| Salary | | | |
| - Sadhanaben Jayeshbhai Patel | WIFE OF MD | 5 | 3 |
| - RAJESHBHAI FATEHSINH SODAPARAMAR | CFO | 5 | 5 |
| - Kritika Gadiya | COMPANY SECRETARY | 3 | 2 |
| - Aarti Tolta | COMPANY SECRETARY | - | - |
| Short Term Loan Granted | | | |
| - KALPESH BHAGUBHA PATEL | WHOLE TIME DIRECTOR | 3 | - |
| Short Term Loan Recovered | | | |
| - KALPESH BHAGUBHA PATEL | WHOLE TIME DIRECTOR | 3 | - |
| Paid for Expenses | | | |
| - JAYESHKUMAR BHALDEVBHAI PATEL | MANAGING DIRECTOR | 4 | - |
| Long Term Borrowing Accepted | | | |
| - Yes Salt Private Limited | EUC | 22 | 30 |
| Long Term Borrowing Repaid | | | |
| - Yes Salt Private Limited | EUC | 22 | 30 |
| Interest on Borrowing paid | | | |
| - Yes Salt Private Limited | EUC | 0 | 0 |
| Investment in Equity Shares | | | |
| - Regrip Lead Recycling Private Limited | ASSOCIATE COMPANY | 1 | - |

(iii) **Related Party Balances**

(Rs in lakhs)

| Particulars | Relationship | 31 March 2025 | 31 March 2024 |
|---|---------------------|---------------|---------------|
| Trade Payable | | | |
| - KALPESH BHAGUBHA PATEL | WHOLE TIME DIRECTOR | 0 | 1 |
| - JAYESHKUMAR BHALDEVBHAI PATEL | MANAGING DIRECTOR | - | 3 |
| - Kritika Gadiya | COMPANY SECRETARY | 0 | - |
| - RAJESHBHAI FATEHSINH SODAPARAMAR | CFO | 0 | 1 |
| - Sadhanaben Jayeshbhai Patel | WIFE OF MD | 0 | 1 |
| Investments | | | |
| - Regrip Lead Recycling Private Limited | ASSOCIATE COMPANY | 1 | - |

All transaction are made during normal course of business.

33 Registration of Charge

Rs . 6,08,59,000/- Charge with AU Small Finance Bank Credited on 28-06-2023 which was modified on 21-06-2024 vide Charge ID 100740739

34 Ratio Analysis

| Particulars | Numerator/Denominator | 31 March 2025 | 31 March 2024 | Change in % |
|--------------------------------------|--|---------------|---------------|-------------|
| (a) Current Ratio | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ | 2.25 | 1.85 | 21.81% |
| (b) Debt-Equity Ratio | $\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$ | 0.24 | 0.37 | -34.85% |
| (c) Debt Service Coverage Ratio | $\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$ | 5.22 | 7.80 | -33.08% |
| (d) Return on Equity Ratio | $\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$ | 9.36% | 3.35% | 179.32% |
| (e) Inventory turnover ratio | $\frac{\text{Total Turnover}}{\text{Average Inventories}}$ | 8.17 | 3.77 | 116.61% |
| (f) Trade receivables turnover ratio | $\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$ | 8.13 | 9.67 | -15.85% |
| (g) Trade payables turnover ratio | $\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$ | 10.67 | 5.18 | 106.13% |
| (h) Net capital turnover ratio | $\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$ | 3.53 | 2.60 | 35.75% |
| (i) Net profit ratio | $\frac{\text{Net Profit}}{\text{Total Turnover}}$ | 4.70% | 2.50% | 88.38% |
| (j) Return on Capital employed | $\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$ | 10.60% | 8.08% | 31.23% |
| (k) Return on investment | $\frac{\text{Return on Investment}}{\text{Total Investment}}$ | 0.52% | 0.07% | 609.28% |

Reasons for Variances

- 1) Debt-Equity Ratio = Significant Increase in Equity
- 2) Debt-Service Coverage Ratio = Increase in Earnings
- 3) Return on Equity Ratio = Increase in Earnings
- 4) Inventory Turnover Ratio = Significant Increase in Turnover
- 5) Trade Payable Turnover Ratio = Significant Increase in Purchases
- 6) Net Capital Turnover Ratio = Significant Increase in Turnover
- 7) Net Profit Ratio = Increase in Net Profit
- 8) Return on Capital Employed = Increase in EBIT
- 9) Return on Investment = Irrelevant since small investment in Fixed Deposits

35 Other Statutory Disclosures as per the Companies Act, 2013

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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 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.

The 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 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 to or on behalf of the Ultimate Beneficiaries.

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).

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.

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.

The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the period ended / as at March 31, 2024.

The Company has borrowings from Banks on the basis of security of current assets. However Company is not required to submit any Quarterly returns \ statements of current assets .

Provision of Section 135 of the Companies Act, 2013 in respect of Corporate Social Expenditure is not applicable to the Company.

36 Regrouping

Previous year figures has been re-classified, re-arranged, re-grouped whenever necessary to make financial year comparable with current year figures.

37 Foot note 3

Balances of Current assets, Loans & advances, Current Liabilities, Margin Money etc. are subject to confirmation and reconciliation, if any.

38 Foot note 4

In the opinion of Board of Directors; Current Assets, Loans & Advances (Including Capital Advances) have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, Adequate Provisions have been made in the accounts for all the known liabilities.

39 Foot note 5

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 30th May, 2025 there were no subsequent events to be recognized or reported that are not already disclosed.

40 Foot note 6

The accounting system used by the company did not maintain an audit trail during the year. Management is currently addressing this issue to ensure future compliance with financial reporting standards.

41 Foot note 7

All the figures shown nearest to lakhs rupees.

As per our report of even date

For D K N & ASSOCIATES

Chartered Accountants

Firm's Registration No. 120386W

**For and on behalf of the Board of
LEAD RECLAIM AND RUBBER PRODUCTS LIMITED**

CA DHIRAJ AGRAWAL

PARTNER

Membership No. 107286

KALPESHBHAI PATEL

WHOLE TIME DIRECTOR

DIN 06229748

JAYESH PATEL

MANAGING DIRECTOR

DIN 05007490

UDIN: 25107286BMLHYA6565

Place: BHARUCH

Date: 30 May 2025

KRITIKA GADIYA

COMPANY SECRETARY

RAJESHBHAI SODHAPARMAR

CFO

Place: KATHLAL
Date: 30 May 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Lead Reclaim and Rubber Products Limited

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Lead Reclaim and Rubber Products Limited** ("hereinafter referred to as "the Company") its subsidiaries & associate comprising of the Consolidated Balance Sheet as at 31 March, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial 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 on the consolidated financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. 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 scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, 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 ability of the Group 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 consolidated 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 the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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

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

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

Other Matters

(a) The Consolidated Financial Statements includes the Company's share of net Profit of ` **NIL Lakhs** for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of one associate, whose financial statements have been audited by us. These financial statements have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the our Independent reports.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (c) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule of the Companies (Accounts) Rules, 2014.

- (d) On the basis of the written representations received from the directors of the Company as on 31 March, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditor of its associate company, none of the directors of the Company is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our Report in "**Annexure B**", which is based on the auditor's report of the Company & Subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control with reference to Financial Statements of those companies, for reasons stated therein.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

- (g) 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 consolidated financial statements – **Refer Note 30** to the consolidated financial statements. Further its associate company does not have any pending litigations which would impact its financial position.
 - II. The Company and its associate company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.
 - IV. (i) The respective managements of the Parent Company, its subsidiary and associate companies which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate company respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group and associate to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the

like on behalf of the Ultimate Beneficiaries;

(ii) The respective managements of the Parent Company, its subsidiary and associate companies which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate company respectively that, to the best of its knowledge and belief, no funds have been received by the Group and associates from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group and associates 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; and

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement;

V. The Company has not proposed any dividend during the previous year.

The Board of Directors of the Holding Company has not proposed any dividend for the year.

Associate companies have not declared or paid dividend during the year.

VI. The Company has used an accounting software for maintaining its books of accounts. Based on our examination and explanations given to us, we are unable to comment whether audit trail (edit log) feature of the said software (both at an application and database level) was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with. However, it is explained to us that company is in process of enabling edit log feature in accounting software. This has not resulted in a modification of our opinion.

Additionally, as company is not maintaining audit trails (edit log, hence we are unable comment on preservation of records of audit trail.

In our opinion and to the best of our information and explanations given to us The Company has not paid excessive Managerial Remuneration to Managing Director and Whole-time Director which is in excess of limit prescribed under the provisions of section 197 of the Act.

Place : Bharuch
Date : 30-05-2025

For D K N & Associates
Chartered Accountants
FRN#120386W

CA Dhiraj Agrawal
Partner
M.NO. # 107286
UDIN : 25107286BMLHYB2352

Annexure A

Referred to the Independent Auditor's Report of even date to the members of **Lead Reclaim and Rubber Products Limited** on the Consolidated Financial Statements as of and for the year ended **March 31, 2025**

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

Based on the CARO reports issued by the auditors of the subsidiaries and associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

Place : Bharuch

Date : 30-05-2025

For D K N & Associates

Chartered Accountants

FRN#120386W

CA Dhiraj Agrawal

Partner

M.NO. # 107286

UDIN : 25107286BMLHYB2352

THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF LEAD RECLAIM AND RUBBER PRODUCTS PRIVATE LIMITED

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended **March 31, 2025**, we have audited the internal financial controls with reference to Financial Statements of **Lead Reclaim and Rubber Products Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Financial Statements issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 Holding Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to Financial Statements (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures

selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and 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 Group's and its associates, incorporated in India, internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding Company which is incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at **March 31, 2025** based on the internal control with reference to Financial Statements criteria established by the these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Financial Statements 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 Financial Statements in so far as it relates to consolidated / standalone financial statements of 1 associate which is incorporated in India, is based on the corresponding reports of the auditors of such companies.

Place : Bharuch**Date : 30-05-2025****For D K N & Associates****Chartered Accountants****FRN#120386W****CA Dhiraj Agrawal****Partner****M.NO. # 107286****UDIN : 25107286BMLHYB2352**

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

(Address: 856/4, SARALI PITHAI ROAD, VILLAGE PITHAI, TAL KATHLAL, DIST. KHEDA -387630)

Consolidated Balance Sheet as at 31 March 2025

(In Rs)

| Particulars | Note | 31 March 2025 | 31 March 2024 |
|---|------|---------------|---------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' funds | | | |
| (a) Share Capital | 3 | 864 | 734 |
| (b) Reserves and Surplus | 4 | 1,144 | 384 |
| Total | | 2,008 | 1,118 |
| (2) Non-current liabilities | | | |
| (a) Long-term Borrowings | 5 | 186 | 103 |
| (b) Deferred Tax Liabilities (net) | 6 | 1 | 0 |
| Total | | 187 | 103 |
| (3) Current liabilities | | | |
| (a) Short-term Borrowings | 7 | 301 | 313 |
| (b) Trade Payables | 8 | | |
| - Due to Micro and Small Enterprises | | 56 | 287 |
| - Due to Others | | 35 | 36 |
| (c) Other Current Liabilities | 9 | 265 | 18 |
| (d) Short-term Provisions | 10 | 46 | 14 |
| Total | | 703 | 668 |
| Total Equity and Liabilities | | 2,898 | 1,890 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, Plant and Equipment and Intangible Assets | | | |
| (i) Property, Plant and Equipment | 11 | 1,008 | 560 |
| (ii) Capital Work-in-progress | 11 | 274 | 62 |
| (b) Non-current Investments | 12 | 1 | - |
| (c) Long term Loans and Advances | 13 | 31 | 32 |
| Total | | 1,314 | 654 |
| (2) Current assets | | | |
| (a) Inventories | 14 | 311 | 451 |
| (b) Trade Receivables | 15 | 537 | 229 |
| (c) Cash and cash equivalents | 16 | 80 | 124 |
| (d) Short-term Loans and Advances | 17 | 656 | 432 |
| Total | | 1,584 | 1,236 |
| Total Assets | | 2,898 | 1,890 |

See accompanying notes to the financial statements

As per our report of even date

For D K N & ASSOCIATES

Chartered Accountants

Firm's Registration No. 120386W

For and on behalf of the Board of
LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

CA DHIRAJ AGRAWAL

PARTNER

Membership No. 107286

UDIN: 25107286BMLHYB2352

Place: BHARUCH

Date: 30 May 2025

KALPESHBHAI PATEL

WHOLE TIME DIRECTOR

DIN 06229748

KRITIKA GADIYA

COMPANY SECRETARY

JAYESH PATEL

MANAGING DIRECTOR

DIN 05007490

RAJESHBHAI SODHAPARMAR

CFO

Place: KATHLAL
Date: 30 May 2025

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

(Address: 856/4, SARALI PITHAI ROAD, VILLAGE PITHAI, TAL KATHLAL, DIST. KHEDA -387630)

Consolidated Statement of Profit and loss for the year ended 31 March 2025

(In Rs)

| Particulars | Note | 31 March 2025 | 31 March 2024 |
|--|------|---------------|---------------|
| Revenue from Operations | 18 | 3,112 | 1,477 |
| Other Income | 19 | 14 | 11 |
| Total Income | | 3,126 | 1,489 |
| Expenses | | | |
| Cost of Material Consumed | 20 | 681 | 577 |
| Purchases of Stock in Trade | 21 | 1,463 | 497 |
| Change in Inventories of work in progress and finished goods | 22 | 127 | (91) |
| Employee Benefit Expenses | 23 | 99 | 60 |
| Finance Costs | 24 | 64 | 48 |
| Depreciation and Amortization Expenses | 25 | 120 | 60 |
| Other Expenses | 26 | 372 | 261 |
| Total expenses | | 2,926 | 1,412 |
| Profit/(Loss) before Exceptional and Extraordinary Item and Tax | | 200 | 77 |
| Exceptional Item | | - | - |
| Profit/(Loss) before Extraordinary Item and Tax | | 200 | 77 |
| Prior Period Item | | - | 1 |
| Extraordinary Item | | - | - |
| Profit/(Loss) before Tax | | 200 | 76 |
| Tax Expenses | 27 | | |
| - Current Tax | | 50 | 14 |
| - Deferred Tax | | 1 | 23 |
| - Excess/Short Provision Written back/off | | 3 | 2 |
| Profit for the year before adjustment for associates | | 146 | 37 |
| Add: Share of net profit / (loss) of associates | | - | - |
| Surplus carried to Balance Sheet | | 146 | 37 |
| Earnings Per Share (Face Value per Share Rs.10 each) | | | |
| -Basic (In Rs) | 28 | 1.89 | 0.93 |
| -Diluted (In Rs) | 28 | 1.89 | 0.93 |

See accompanying notes to the financial statements

As per our report of even date

For D K N & ASSOCIATES

Chartered Accountants

Firm's Registration No. 120386W

For and on behalf of the Board of**LEAD RECLAIM AND RUBBER PRODUCTS LIMITED****CA DHIRAJ AGRAWAL**

PARTNER

Membership No. 107286

UDIN: 25107286BMLHYB2352

Place: BHARUCH

Date: 30 May 2025

KALPESHBHAI PATEL

WHOLE TIME DIRECTOR

DIN 06229748

KRITIKA GADIYA

COMPANY SECRETARY

JAYESH PATEL

MANAGING DIRECTOR

DIN 05007490

RAJESHBHAI SODHAPARMAR

CFO

Place: KATHLAL

Date: 30 May 2025

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

(Address: 856/4, SARALI PITHAI ROAD, VILLAGE PITHAI, TAL KATHLAL, DIST. KHEDA -387630)

Consolidated Cash Flow Statement for the year ended 31 March 2025

(In Rs)

| Particulars | Note | 31 March 2025 | 31 March 2024 |
|---|------|---------------|---------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit after tax | | 146 | 37 |
| Depreciation and Amortisation Expense | | 120 | 60 |
| Provision for tax | | 54 | 39 |
| Non Cash Expenses | | 12 | - |
| Interest Income | | (13) | (11) |
| Finance Costs | | 64 | 45 |
| Operating Profit before working capital changes | | 382 | 170 |
| Adjustment for: | | | |
| Inventories | | 141 | (119) |
| Trade Receivables | | (320) | (152) |
| Loans and Advances | | (0) | (6) |
| Trade Payables | | (232) | 221 |
| Other Current Liabilities | | 14 | (60) |
| Short-term Provisions | | 12 | (1) |
| Cash (Used in)/Generated from Operations | | (2) | 52 |
| Tax paid(Net) | | 33 | 15 |
| Net Cash (Used in)/Generated from Operating Activities | | (35) | 37 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of Property, Plant and Equipment | | (704) | (185) |
| Purchase of Equity Instruments | | (1) | - |
| Loans and Advances given | | (68) | (29) |
| Interest received | | 13 | 11 |
| Net Cash (Used in)/Generated from Investing Activities | | (758) | (203) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from Issue of Share Capital | | 743 | (0) |
| Proceeds from Long Term Borrowings | | 83 | 89 |
| Proceeds from Short Term Borrowings | | (12) | 61 |
| Interest Paid | | (64) | (45) |
| Net Cash (Used in)/Generated from Financing Activities | | 750 | 105 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | | (44) | (61) |
| Opening Balance of Cash and Cash Equivalents | | 124 | 185 |
| Exchange difference of Foreign Currency Cash and Cash equivalents | | - | - |
| Closing Balance of Cash and Cash Equivalents | 16 | 80 | 124 |

| Components of cash and cash equivalents | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Cash on hand | 29 | 21 |
| Balances with banks in current accounts | 3 | 102 |
| Bank Deposit | 48 | 2 |
| Cash and cash equivalents as per Cash Flow Statement | 80 | 124 |

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow

See accompanying notes to the financial statements

As per our report of even date

For D K N & ASSOCIATES

Chartered Accountants

Firm's Registration No. 120386W

**For and on behalf of the Board of
LEAD RECLAIM AND RUBBER PRODUCTS LIMITED**

CA DHIRAJ AGRAWAL

PARTNER

Membership No. 107286

UDIN: 25107286BMLHYB2352

Place: BHARUCH

Date: 30 May 2025

KALPESHBHAI PATEL

WHOLE TIME DIRECTOR

DIN 06229748

KRITIKA GADIYA

COMPANY SECRETARY

JAYESH PATEL

MANAGING DIRECTOR

DIN 05007490

RAJESHBHAI SODHAPARMAR

CFO

Place: KATHLAL
Date: 30 May 2025

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended on March 31, 2025

1 COMPANY INFORMATION

Lead Reclaim and Rubber Products Limited is a Limited Company listed in SME Platform domiciled in India & Incorporated under the provision of The Companies Act, 2013.

During the year Company is engaged in Trading and manufacturing of Reclaim Rubber Products.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/ 2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act / 2013 Act, as applicable. All assets & liabilities have been classified as current or non-current as per the company's operating cycle and other criteria set out in the Schedule III to the 2013 Act (Earlier Revised Schedule IV to the 1956 Act). Based on the nature of business activity and the time between the acquisition of assets for processing and their realization in cash & cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of Assets & liabilities.

b Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

c Accounting Convention

The company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

d Inventories

Raw materials, components, store and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a First in First Out basis.

Work-in-progress and finished products are valued at lower of cost or net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods is determined on First in First Out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make sale.

Trading goods are valued at lower of cost or net realisable value.

e Contingencies and Events Occurring After the Balance Sheet Date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

f Depreciation and amortization

Depreciation on property, plant and equipment has been provided under Written down value method over the useful life of assets estimated by the management which is in line with the terms prescribed in Schedule II to The Companies Act, 2013. Depreciation for assets purchased/sold during the period is proportionately charged. Depreciation method, useful life & residual value are reviewed periodically.

| Type of Assets | Period |
|------------------------|----------|
| Buildings | 30 Years |
| Plant and Equipment | 15 Years |
| Furniture and Fixtures | 10 Years |
| Vehicles | 8 Years |
| Office equipment | 5 Years |
| Computers | 3 Years |

g Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST, trade discounts and returns, as applicable.

Income from services

Revenue from services is recognized when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

h Property, Plant & Equipments

Tangible Assets

Property, Plant & Equipments are stated at cost less accumulated depreciation. Direct costs are capitalized until Property, Plant & Equipment are ready for use. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Input tax Credit of GST or Grants on capital goods are accounted for by reducing the cost of Capital Goods.

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the expenditure can be measured reliably. Repairs and Maintenance costs are recognised in the Statement of Profit and Loss when they are incurred.

When assets are disposed or retired, their cost is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss for the relevant financial year.

Capital Work in Progress :

Capital Work-in-progress comprise the cost of fixed assets that are not yet ready for their intended use at the reporting date.

i Investment

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Provision for diminution, if any is made to recognize a decline, other than temporary, in the value of investments.

Profit or Loss on sale of investments is recorded at the time of transfer of title from the company and is determined as the amount of difference between the sale proceeds and the carrying value of investment as on that date.

j Borrowing Cost

In accordance with Accounting Standard - 16 "Borrowing Cost" issued by The Institute of Chartered Accountants of India, Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

k Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

l Earning Per Share

Basic earnings / (loss) per share are calculated by dividing the net profit or loss for the year attributable to shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential shares.

m Employee Benefits

(i) Short Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as short term employee benefit obligations in the balance sheet

(II) Post Retirement Obligations

Post Retirement obligations such as gratuity and leave encashment payable after the retirement of employee are not provided, However company has certain rule for payment of leave encashment benefits and post retirement gratuity.

n Impairment of Assets

An asset is treated as impaired when carrying cost of assets exceeds its recoverable value. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows. An impairment loss is charged off to profit and loss account as and when asset is identified for impairment. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. An asset is treated as impaired when carrying cost of assets exceeds its recoverable value. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

o Provisions, Contingent liabilities and Contingent assets

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the Notes. Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably. Contingent Assets are neither recognized nor disclosed in the financials statements.

p Foreign currency transactions

Initial Recognition - Foreign currency transactions are recorded in reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Measurement of foreign currency monetary items at the Balance Sheet date - Foreign Currency monetary items are restated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Non-monetary items which are measured at fair value or other similar valuation denominated in foreign currency are translated using the exchange rate at the date when such value was determined.

Treatment of Exchange Differences - The Company accounts for exchange differences arising on translation / settlement of foreign currency monetary items are recognised as income or expense in the period in which they arise. The Foreign Exchange difference in closing balance of ledgers between the foreign currency and the domestic currency is charged to revenue A/c.

q Accounting for Taxes

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

r Segment accounting

Segments are identified in line with AS-17 "segment Reporting", taking into consideration the internal organisation and management structure as well as the differential risk and returns of the segment. Based on the Company's business model, Manufacturing and trading of Reclaim Rubber have been considered as the only reportable business and geographical segment.

Segment Policies :

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

s Government Grants

Government Grant is recognized when there is reasonable assurance that the conditions attached to them will be complied with. Government Grant received against the cost of fixed asset is credited to the gross value of the respective fixed asset in arriving at its book value. The grant is thus recognized in the profit and loss statement over the useful life of the respective depreciable fixed asset by way of a reduced depreciation charge.

t Current and Non Current bifurcation

All the Loans & Advances that are receivable / repayable within the company's normal operating cycle of 12 months have been considered as Current.

Similarly, certain Loans & Advances which are not repayable within the operating cycle of 12 months have been considered to be Non-Current.

u Other accounting policies

These have been consistently followed as per normal accounting practices.

As per our report of even date

For D K N & ASSOCIATES

Chartered Accountants

Firm's Registration No. 120386W

For and on behalf of the Board of

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

CA DHIRAJ

PARTNER

Membership No. 107286

UDIN:25107286BMLHYB2352

Place: BHARUCH

Date: 30 May 2025

KALPESHBHAI PATEL

WHOLE TIME DIRECTOR

DIN 06229748

KRITIKA GADIYA

COMPANY SECRETARY

JAYESH PATEL

MANAGING DIRECTOR

DIN 05007490

RAJESHBHAI SODHAPARMAR

CFO

Place: KATHLAL

Date: 30 May 2025

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended on March 31, 2025

3 Share Capital

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Authorised Share Capital | | |
| Equity Shares, of Rs. 10 each, 9000000 (Previous Year -8000000) Equity Shares | 9,00,00,000 | 8,00,00,000 |
| Issued, Subscribed and Fully Paid up Share Capital | | |
| Equity Shares, of Rs. 10 each, 8640675 (Previous Year -7341675) Equity Shares paid up | 864 | 734 |
| Total | 864 | 734 |

During the year Company has been issued equity shares of 12,99,000/- share @ 10 each at a premium of Rs 47.20 on Preferential basis on 11-12-2024 to promoter, promoter group and Non-Promoter on cash basis

The equity shares allotted as above shall rank pari passu with the existing equity shares of the Company in all respects including payment of dividend and the other corporate benefits, if any declared by the Company from time to time.

(i) Reconciliation of number of shares

| Particulars | 31 March 2025 | | 31 March 2024 | |
|------------------------|------------------|--------------|------------------|--------------|
| | No. of shares | (Rs In Lacs) | No. of shares | (Rs in Lacs) |
| Opening Balance | 73,41,675 | 734 | 22,16,500 | 222 |
| Issued during the year | 12,99,000 | 130 | 51,25,175 | 513 |
| Deletion | - | - | - | - |
| Closing balance | 86,40,675 | 864 | 73,41,675 | 734 |

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

| Equity Shares | 31 March 2025 | | 31 March 2024 | |
|--------------------|---------------|--------|---------------|--------|
| | No. of shares | In % | No. of shares | In % |
| Baldevbhai Patel | 15,40,255 | 17.83% | 14,24,255 | 19.40% |
| Jayesh Kumar Patel | 16,82,993 | 19.48% | 15,17,993 | 20.68% |
| Sadhana Patel | 8,80,575 | 10.19% | 8,00,575 | 10.90% |
| Kalpesh Patel | 6,92,994 | 8.02% | 5,82,994 | 7.94% |

(iv) Shares held by Promoters at the end of the year 31 March 2025

| Name of Promoter | Class of Shares | No. of Shares | % of total shares | % Change during the year |
|---------------------|-----------------|---------------|-------------------|--------------------------|
| Baldebhai Patel | Equity | 15,40,255 | 17.83% | -1.57% |
| Rekhaben B Patel | Equity | 77,345 | 0.90% | -0.16% |
| Jayeshkumar B Patel | Equity | 16,82,993 | 19.48% | -1.28% |
| Kalpeshbhai Patel | Equity | 6,92,994 | 8.02% | 0.08% |
| Sadhaben Patel | Equity | 8,80,575 | 10.19% | -0.71% |
| Dikshaben Patel | Equity | 23,250 | 0.27% | -0.05% |
| | Equity | - | 0.00% | 0.00% |

Shares held by Promoters at the end of the year 31 March 2024

| Name of Promoter | Class of Shares | No. of Shares | % of total shares | % Change during the year |
|---------------------|-----------------|---------------|-------------------|--------------------------|
| Baldebhai Patel | Equity | 14,24,255 | 19.40% | -8.52% |
| Rekhaben B Patel | Equity | 77,345 | 1.05% | -1.20% |
| Jayeshkumar B Patel | Equity | 15,23,993 | 20.76% | -10.15% |
| Kalpeshbhai Patel | Equity | 5,82,994 | 7.94% | -6.32% |
| Sadhaben Patel | Equity | 8,00,575 | 10.90% | -2.92% |
| Dikshaben Patel | Equity | 23,250 | 0.32% | -0.36% |
| | Equity | - | 0.00% | 2.26% |

4 Reserves and Surplus

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---------------------------------------|---------------|---------------|
| Securities Premium | | |
| Opening Balance | 414 | 414 |
| Add: Issue of Shares | 613 | - |
| Closing Balance | 1,027 | 414 |
| Statement of Profit and loss | | |
| Balance at the beginning of the year | (29) | (66) |
| Add: Profit/(loss) during the year | 146 | 37 |
| Less: Appropriation | | |
| IPO Related Expenses | - | 0 |
| Balance at the end of the year | 117 | (29) |
| Total | 1,144 | 384 |

5 Long term borrowings

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Secured Term loans from banks | 169 | 97 |
| Unsecured Term loans from other parties | 17 | 6 |
| Total | 186 | 103 |

Particulars of Long term Borrowings

| Name of Lender/Type of Loan | Nature of Security | Rate of Interest | Monthly Installments | No of Installment |
|-----------------------------|-----------------------|------------------|----------------------|-------------------|
| HDFC Bank Limited | HP of Vehicle | 8.15% | 25653 | 84 |
| ICICI Bank | | 15.50% | 139940 | 36 |
| AU Samll Finance Bank | HP and Regd. Mortgage | 10.50% | 152545 | 84 |
| AU Samll Finance Bank | HP and Regd. Mortgage | 10.50% | 235606 | 71 |
| Bank of Baroda | HP of Vehicle | | 23925 | 84 |
| Bajaj Finserve Limited | Unsecured | 18.25% | 71711 | 60 |

Loan from HDFC Bank is for Purcahse of Vehicle

Loan from ICICI Bank is taken as personal loan

Term Loan from AU Samll Finance Bank carry Term and Condition as specified in Short Term Borrowings.

Loan from Bank of Baroda is for Purcahse of Vehicle

Loan from Bajaj Finserve Limitd is unsecured loan taken as Business loan

6 Deferred tax liabilities Net

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--------------|---------------|---------------|
| Deferred Tax | 1 | 0 |
| Total | 1 | 0 |

7 Short term borrowings

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Current maturities of long-term debt | 78 | 38 |
| Secured Loans repayable on demand from banks | 223 | 275 |
| Total | 301 | 313 |

Shortterm Borrowing contains Overdraft of 300 Lakhs Fund Based Limit and Rs 100 Lakhs LC (Inland) Non-Fund Based Limit Personal Guarantee of 1) Kalpesh B Patel, 2) Bhaldevbhai H Patel, 3) Jayeshbhai B Patel, and 4) Sadhanaben J Patel Registered Equitable Mortgage of Industrial Property situated at Revenue Block No. - 856/4, Sarali Pithai Road, Vollage Pithai Dist Kheda -387630 Gujarat in the name of Lead Reclaim an Rubber Products Limited.
Registered Equitable Mortgage of Commercial Property situated at Revenue Survey No - 61/1, Shop No A/8, Sun Villa Complex, Bharuch -392001 Gujarat in the name of Mr. Jayesh Baldevbhai Patel.

8 Trade payables

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Due to Micro and Small Enterprises | | |
| -Trade Payables for Goods | 51 | 280 |
| -Trade Payables for Supplier of Services | 5 | 7 |
| Due to others | | |
| -Trade Payables for Goods | 20 | 20 |
| -Trade Payables for Supplier of Services | 15 | 16 |
| Total | 91 | 323 |

8.1 Trade Payable ageing schedule as at 31 March 2025

(Rs In Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------|--|-----------|-----------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | 54 | | | 3 | 56 |
| Others | 35 | | | | 35 |
| Disputed dues- MSME | | | | | - |
| Disputed dues- Others | | | | | - |
| Sub total | | | | | 91 |
| MSME - Undue | | | | | |
| Others - Undue | | | | | |
| Total | | | | | 91 |

8.2 Trade Payable ageing schedule as at 31 March 2024

(Rs In Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------|--|-----------|-----------|-------------------|------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | 259 | | | 28 | 287 |
| Others | 28 | 0 | | 8 | 36 |
| Disputed dues- MSME | | | | | - |
| Disputed dues- Others | | | | | - |
| Sub total | | | | | 323 |
| MSME - Undue | | | | | |
| Others - Undue | | | | | |
| Total | | | | | 323 |

The amount due to Micro, small and medium enterprise in the "Micro, small and medium Enterprise Development Act, 2006" (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the company.

9 Other current liabilities

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|-----------------------------|---------------|---------------|
| Statutory dues | | |
| -GST Payables | 1 | 0 |
| -PF Payables | 0 | 0 |
| -TDS Payable | 4 | 1 |
| Advances from customers | 11 | 1 |
| Creditors for capital goods | 249 | 17 |
| Total | 265 | 18 |

10 Short term provisions

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|-----------------------------|---------------|---------------|
| Provision for income tax | | |
| -Net of TDS and Advance Tax | 33 | 13 |
| Others | | |
| -Expenses Payable | 13 | 1 |
| Total | 46 | 14 |

Notes forming part of the Consolidated Financial Statements for the year ended on March 31, 2025

(Rs In Lakhs)

| | | |
|-------------------------------|-----|----|
| (ii) Capital Work-in-progress | 274 | 62 |
|-------------------------------|-----|----|

274

(Rs In Lakhs)

[illegible]

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended on March 31, 2025

12 Non current investments

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Unquoted Trade Investments in Equity Instruments | 1 | - |
| Add : Accumulated profit of Associates | - | - |
| Total | 1 | - |

12.1 Details of Investments

(In Rs)

| Name of Entity | No of Shares | 31 March 2025 | No of Shares | 31 March 2024 |
|----------------------------------|--------------|---------------|--------------|---------------|
| Regrip Recycling Private Limited | 5,000 | 5,000 | - | - |

12.2 Details of Investments

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Aggregate amount of quoted investments | - | - |
| Market Value value of quoted investments | - | - |
| Aggregate amount of unquoted investments | 1 | - |
| Provision for diminution in value of investments | - | - |

Note : The Company has Aquired 5,000/- Equity Share of Rs 10/- of M/s Regrip Lead Recycling Private Limited during the year, which was Incorporated on 04-01-2025. No business Activities was carried by the associated during the year.

13 Long term loans and advances

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--------------------|---------------|---------------|
| Others | - | - |
| -Security Deposits | 31 | 32 |
| Total | 31 | 32 |

14 Inventories

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|-------------------|---------------|---------------|
| Raw materials | 126 | 128 |
| Finished goods | 65 | 199 |
| Stock-in-trade | 111 | 104 |
| Stores and spares | 8 | 18 |
| Packing Material | 1 | 1 |
| | (0) | (0) |
| Total | 311 | 451 |

15 Trade receivables

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---------------------------|---------------|---------------|
| Unsecured considered good | 537 | 221 |
| Doubtful | - | 8 |
| Total | 537 | 229 |

15.1 Trade Receivables ageing schedule as at 31 March 2025

(Rs In Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|------------------|-----------|-----------|-------------------|------------|
| | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables-considered good | 450 | 76 | 11 | - | - | 537 |
| Undisputed Trade Receivables-considered doubtful | | | | | | - |
| Disputed Trade Receivables considered good | | | | | | - |
| Disputed Trade Receivables considered doubtful | | | | | | - |
| Sub total | | | | | | 537 |
| Undue - considered good | | | | | | |
| Total | | | | | | 537 |

15.2 Trade Receivables ageing schedule as at 31 March 2024

(Rs In Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|------------------|-----------|-----------|-------------------|------------|
| | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables-considered good | 221 | - | | | | 221 |
| Undisputed Trade Receivables-considered doubtful | | | | | 8 | 8 |
| Disputed Trade Receivables considered good | | | | | | - |
| Disputed Trade Receivables considered doubtful | | | | | | - |
| Sub total | | | | | | 229 |
| Undue - considered good | | | | | | |
| Undue - considered doubtful | | | | | | |
| Total | | | | | | 229 |

16 Cash and cash equivalents

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Cash on hand | 29 | 21 |
| Balances with banks in current accounts | 3 | 102 |
| Cash and cash equivalents - total | 32 | 123 |
| Other Bank Balances | | |
| Deposits with original maturity for more than 3 months but less than 12 months | 48 | 2 |
| Total | 80 | 124 |

17 Short term loans and advances

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Advances to suppliers | | |
| -Advances for Capital Expenditure | 213 | 56 |
| -Advances to Supplier and Service Providers | 140 | 149 |
| Balances with Government Authorities | | |
| -GST Credit Ledger Balances | 68 | 2 |
| -GST Inputs | 2 | 2 |
| Others | | |
| -Advance recoverable in Cash or Kind or for value to be received | 115 | 100 |

| | | |
|---------------------------|------------|------------|
| -Other Loans and Advances | 118 | 121 |
| Total | 656 | 432 |

18 Revenue from operations

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--------------------------------|---------------|---------------|
| Sale of products | | |
| -Domestic Sale | 1,294 | 925 |
| -Export Sale | 29 | 34 |
| -Sales Return and other Debits | (1) | (0) |
| -Trading Sales | 1,578 | 420 |
| -Others | (4) | (1) |
| Other operating revenues | 217 | 99 |
| Total | 3,112 | 1,477 |

18.1 Revenue from major Products

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--------------------|---------------|---------------|
| EPR Credits Income | 211 | 94 |
| Total | 211 | 94 |

As per Notification No. CG-DL-E-22072022-237454 dated 21st July, 2022 - Companies being eligible producers are liable to Waste Tyre Recycling Target pursuant to which the producers can purchase extended producer responsibility (EPR) certificates , it shall be automatically adjusted against their liability.

Our company engaged in recycling of reclaimed rubber from waste tyre are eligible to sell such credit points accumulated vide its registration on the portal eprtyrecpcb.in during the course of its operations. Pursuant to the said provisions the company has recorded Income of Rs. 211.04 Lacs (Previous year Rs. 94.27 Lacs) from sale of 9015.23 (MT) (Previous year 5095.517) (MT) accumulated EPR credits during the period FY 24-25

Out of total Sale of Products during the year Company has made Turnover of Trading business amounting to Rs 1577.74 Lakhs as compares to Trading Turnover of Rs 420.44 Lakhs made during the previous Financial Year.

19 Other Income

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Interest Income | 14 | 11 |
| Other non-operating income (net of expenses) | 0 | 0 |
| Total | 14 | 11 |

20 Cost of Material Consumed

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|----------------------------------|---------------|---------------|
| Raw Material Consumed | | |
| Opening stock | 128 | 101 |
| Purchases | 697 | 548 |
| Re Sale | (82) | - |
| Less: Closing stock | 126 | 128 |
| Total | 618 | 520 |
| Packing Material Consumed | | |
| Opening stock | 1 | 1 |
| Purchases | 11 | 10 |
| Less: Closing stock | 1 | 1 |
| Total | 12 | 10 |

| | | |
|-------------------------------------|------------|------------|
| Stores & Spares consumed | | |
| Opening stock | 18 | 19 |
| Purchases | 41 | 47 |
| Re Sale | 0 | - |
| Less: Closing stock | 8 | 18 |
| Total | 51 | 47 |
| Total | 681 | 577 |

21 Purchases of stock in trade

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|------------------|---------------|---------------|
| Trading Matrials | 1,463 | 497 |
| Total | 1,463 | 497 |

22 Change in Inventories of work in progress and finished goods

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|----------------------------------|---------------|---------------|
| Opening Inventories | | |
| Finished Goods | 199 | 207 |
| Stock-in-trade | 104 | 5 |
| Less: Closing Inventories | | |
| Finished Goods | 65 | 199 |
| Stock-in-trade | 111 | 104 |
| Total | 127 | (91) |

23 Employee benefit expenses

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Salaries and wages | 96 | 58 |
| Contribution to provident and other funds | 0 | 0 |
| Staff welfare expenses | 3 | 2 |
| Total | 99 | 60 |

24 Finance costs

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|------------------------|---------------|---------------|
| Interest expense | | |
| -Interest on CC and OD | 30 | 32 |
| -Interest on Term Loan | 28 | 8 |
| -Other Interest | 2 | 0 |
| Other borrowing costs | 4 | 8 |
| Total | 64 | 48 |

25 Depreciation and amortization expenses

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|--------------|---------------|---------------|
| Depreciation | 120 | 60 |
| Total | 120 | 60 |

26 Other expenses

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---------------------------------|---------------|---------------|
| Auditors' Remuneration | 1 | 1 |
| Administrative Expenses | | |
| -Bank Charges & Commission | 1 | 1 |
| -Legal Fees | 8 | 4 |
| -Others | 35 | 18 |
| Bad debts | 12 | - |
| Conveyance expenses | - | 0 |
| Freight Inward | 5 | 2 |
| Insurance | 3 | 2 |
| Manufacturing Expenses | | |
| -Factory Overhead | 16 | 6 |
| -Raw Material Related Expenses | 0 | 0 |
| -Others | 5 | 2 |
| Power and fuel | 142 | 165 |
| Professional fees | 12 | 7 |
| Repairs to machinery | 23 | 7 |
| Repairs others | 0 | 1 |
| Rates and taxes | | |
| -GST Expenses | 26 | - |
| -Others | 2 | 2 |
| Selling & Distribution Expenses | 71 | 39 |
| Telephone expenses | 1 | 0 |
| Travelling Expenses | 11 | 4 |
| Miscellaneous expenses | | |
| -Disallowed Expenses | 0 | 1 |
| -Office & Misc Expenses | 1 | 1 |
| Total | 372 | 261 |

27 Tax Expenses

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Current Tax | 50 | 14 |
| Deferred Tax | 1 | 23 |
| Excess/Short Provision Written back/off | 3 | 2 |
| Total | 54 | 39 |

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended on March 31, 2025

28 Earning per share

| Particulars | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Profit attributable to equity shareholders (Rs in Lakhs) | 146 | 37 |
| Weighted average number of Equity Shares | 77,36,683 | 39,60,861 |
| Earnings per share basic (Rs) | 1.89 | 0.93 |
| Earnings per share diluted (Rs) | 1.89 | 0.93 |
| Face value per equity share (Rs) | 10 | 10 |

29 Auditors' Remuneration

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|-------------------------------|---------------|---------------|
| Payments to auditor as | | |
| - Auditor | 1 | 1 |
| - for taxation matters | 1 | 1 |
| - for company law matters | 1 | 1 |
| - for other services | 0 | 0 |
| Total | 3 | 3 |

30 Contingent Liabilities and Commitments

(Rs In Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Claims against the Company not acknowledged as debt | - | - |
| - Income tax demands | - | - |
| - Indirect tax demands | - | - |
| - Other 1 | - | - |
| - Other 2 | - | - |
| Total | - | - |

Income-tax demand contains demand from TDS CPC which was paid in July -2023

31 Micro and Small Enterprise

(Rs In Lakhs)

| Particulars | 31 March 2025 | | 31 March 2024 | |
|------------------------|---------------|----------|---------------|----------|
| | Principal | Interest | Principal | Interest |
| Amount Due to Supplier | 56 | - | 287 | - |

As Explained by Management, Compny has not received any intimation from suppliers regarding claim of Interest under MSMED Act, 2006 and Management is also not expecting any intimation in future, hence Interest is not provided on MSME dues paid beyond appointment date

32 Related Party Disclosure

(i) List of Related Parties

Relationship

BALDEVBHAI HARGOVINDBHAI PATEL
JAYESHKUMAR BHALDEVBHAI PATEL
KALPESH BHAGUBHA PATEL
MANISH KANCHANBHAI PATEL
HETALBEN NAILESHKUMAR PATEL
MAYANK CHANDULAL DALSANIA
LEAD IMPORTER LLP
RAJESHBHAI FATEHSINH SODAPARAMAR

DIRECTOR
MANAGING DIRECTOR
WHOLE TIME DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR
EUC
CFO

Sadhanaben Jayeshbhai Patel
Yes Salt Private Limited
Kritika Gadiya
Regrip Lead Recycling Private Limited
Aarti Tolta

WIFE OF MD
EUC
COMPANY SECRETARY
ASSOCIATE COMPANY
COMPANY SECRETARY

(ii) Related Party Transactions

(Rs In Lakhs)

| Particulars | Relationship | 31 March 2025 | 31 March 2024 |
|---|---------------------|---------------|---------------|
| Director Remuneration | | | |
| - JAYESHKUMAR BHALDEVBHAI PATEL | MANAGING DIRECTOR | 16 | 8 |
| - KALPESH BHAGUBHA PATEL | WHOLE TIME DIRECTOR | 6 | 5 |
| Salary | | | |
| - Sadhanaben Jayeshbhai Patel | WIFE OF MD | 5 | 3 |
| - RAJESHBHAI FATEHSINH SODAPARAMAR | CFO | 5 | 5 |
| - Kritika Gadiya | COMPANY SECRETARY | 3 | 2 |
| - Aarti Tolta | COMPANY SECRETARY | - | - |
| Short Term Loan Granted | | | |
| - KALPESH BHAGUBHA PATEL | WHOLE TIME DIRECTOR | 3 | - |
| Short Term Loan Recovered | | | |
| - KALPESH BHAGUBHA PATEL | WHOLE TIME DIRECTOR | 3 | - |
| Paid for Expenses | | | |
| - JAYESHKUMAR BHALDEVBHAI PATEL | MANAGING DIRECTOR | 4 | - |
| Long Term Borrowing Accepted | | | |
| - Yes Salt Private Limited | EUC | 22 | 30 |
| Long Term Borrowing Repaid | | | |
| - Yes Salt Private Limited | EUC | 22 | 30 |
| Interest on Borrowing paid | | | |
| - Yes Salt Private Limited | EUC | 0 | 0 |
| Investment in Equity Shares | | | |
| - Regrip Lead Recycling Private Limited | ASSOCIATE COMPANY | 1 | - |

(iii) Related Party Balances

(Rs In Lakhs)

| Particulars | Relationship | 31 March 2025 | 31 March 2024 |
|---|---------------------|---------------|---------------|
| Trade Payable | | | |
| - KALPESH BHAGUBHA PATEL | WHOLE TIME DIRECTOR | 0 | 1 |
| - JAYESHKUMAR BHALDEVBHAI PATEL | MANAGING DIRECTOR | - | 3 |
| - Kritika Gadiya | COMPANY SECRETARY | 0 | - |
| - RAJESHBHAI FATEHSINH SODAPARAMAR | CFO | 0 | 1 |
| - Sadhanaben Jayeshbhai Patel | WIFE OF MD | 0 | 1 |
| Investments | | | |
| - Regrip Lead Recycling Private Limited | ASSOCIATE COMPANY | 1 | - |

All transaction are made during normal course of business.

33 Registration of Charge

Rs . 6,08,59,000/- Charge with AU Small Finance Bank Credited on 28-06-2023 which was modified on 21-06-2024 vide Charge ID 100740739

34 Ratio Analysis

| Particulars | Numerator/Denominator | 31 March 2025 | 31 March 2024 | Change in % |
|--------------------------------------|--|---------------|---------------|-------------|
| (a) Current Ratio | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ | 2.25 | 1.85 | 21.81% |
| (b) Debt-Equity Ratio | $\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$ | 0.24 | 0.37 | -34.85% |
| (c) Debt Service Coverage Ratio | $\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$ | 5.22 | 7.80 | -33.08% |
| (d) Return on Equity Ratio | $\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$ | 9.36% | 3.35% | 179.32% |
| (e) Inventory turnover ratio | $\frac{\text{Total Turnover}}{\text{Average Inventories}}$ | 8.17 | 3.77 | 116.61% |
| (f) Trade receivables turnover ratio | $\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$ | 8.13 | 9.67 | -15.85% |
| (g) Trade payables turnover ratio | $\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$ | 10.67 | 5.18 | 106.13% |
| (h) Net capital turnover ratio | $\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$ | 3.53 | 2.60 | 35.75% |
| (i) Net profit ratio | $\frac{\text{Net Profit}}{\text{Total Turnover}}$ | 4.70% | 2.50% | 88.38% |
| (j) Return on Capital employed | $\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$ | 10.60% | 8.08% | 31.23% |
| (k) Return on investment | $\frac{\text{Return on Investment}}{\text{Total Investment}}$ | 0.52% | 0.07% | 609.28% |

Reasons for Variances

- 1) Debt-Equity Ratio = Significant Increase in Equity
- 2) Debt-Service Coverage Ratio = Increase in Earnings
- 3) Return on Equity Ratio = Increase in Earnings
- 4) Inventory Turnover Ratio = Significant Increase in Turnover
- 5) Trade Payable Turnover Ratio = Significant Increase in Purchases
- 6) Net Capital Turnover Ratio = Significant Increase in Turnover
- 7) Net Profit Ratio = Increase in Net Profit
- 8) Return on Capital Employed = Increase in EBIT
- 9) Return on Investment = Irrelevant since small investment in Fixed Deposits

35 Other Statutory Disclosures as per the Companies Act, 2013

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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 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.

The 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 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 to or on behalf of the Ultimate Beneficiaries.

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).

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.

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.

The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the period ended / as at March 31, 2024.

The Company has borrowings from Banks on the basis of security of current assets. However Company is not required to submit any Quarterly returns \ statements of current assets .

36 Regrouping

Previous year figures has been re-classified, re-arranged, re-grouped whenever necessary to make financial year comparable with current year figures.

37 Foot note 3

Balances of Current assets, Loans & advances, Current Liabilities, Margin Money etc. are subject to confirmation and reconciliation, if any.

38 Foot note 4

In the opinion of Board of Directors; Current Assets, Loans & Advances (Including Capital Advances) have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, Adequate Provisions have been made in the accounts for all the known liabilities.

39 Foot note 5

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 30th May, 2025 there were no subsequent events to be recognized or reported that are not already disclosed.

40 Foot note 6

The accounting system used by the company did not maintain an audit trail during the year. Management is currently addressing this issue to ensure future compliance with financial reporting standards.

41 Foot note 7

All the figures shown nearest to lakhs rupees.

As per our report of even date

For D K N & ASSOCIATES

Chartered Accountants

Firm's Registration No. 120386W

**For and on behalf of the Board of
LEAD RECLAIM AND RUBBER PRODUCTS LIMITED**

CA DHIRAJ AGRAWAL

PARTNER

Membership No. 107286

KALPESHBHAI

WHOLE TIME DIRECTOR

DIN 06229748

JAYESH PATEL

MANAGING DIRECTOR

DIN 05007490

UDIN: 25107286BMLHYB2352

Place: BHARUCH

Date: 30 May 2025

KRITIKA GADIYA

COMPANY SECRETARY

RAJESHBHAI SODHAPARMAR

CFO

Place: KATHLAL
Date: 30 May 2025



LEAD RECLAIM AND RUBBER PRODUCTS LIMITED
REG. OFFICE : 856/4, SARALI PITHAI ROAD PITHAI KATHLAL
KHEDA GJ 387630 IN
CIN: U25203GJ2012PLC072513 || Website: www.leadreclaim.com
Phone: +91 98982 70892 || Email: cs@leadrubber.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (“AGM”) for Financial Year 2024-25 of the members of Lead Reclaim and Rubber Products Limited (“Lead” or “the Company”), will be held on Tuesday, 30th September, 2025 at 11:00 a.m. (IST), at the registered office of the company situated at 856/4, Sarali Pithai Road Pithai Pithai Kathlal Kheda GJ 387630 IN to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - To receive, consider and adopt the Audited Standalone Financial Statements along with Audited Consolidated Financial Statements of the Company for the Financial year ended on March 31, 2025 and the Report of the Board of Directors and Auditors thereon.

Item No. 2 - To Appoint a Director in place of Mr. Kalpesh Bhagubhai Patel (DIN: 06779248) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3 – To appoint M/s. Krushang Shah & Associates as Secretarial Auditors of the Company and in this regard, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and approved by the Board of Directors, M/s. Krushang Shah & Associates, Company Secretaries (COP: 26085), be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

Item No. 4 – To Approve Waiver of Excess Managerial Remuneration paid to Mr. Jayeshkumar Baldevbhai Patel, Managing Director of the Company and in this regard, to pass with or without modification(s), the following resolution as a Special Resolution;

“RESOLVED THAT pursuant to provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded for waiver of excess managerial remuneration paid to Mr. Jayeshkumar Patel (DIN: 05007490), Managing Director of the Company, in excess of the stipulated limits prescribed in Section 197 read with Schedule V to the Companies Act, 2013 during Financial Year 2024-25 and as set out in explanatory statement attached hereto and forming part of this notice.

RESOLVED FURTHER THAT any one of the Directors of the Company, Company Secretary and CFO of the Company be and is hereby severally authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

Item No. 5 – To Approve Waiver of Excess Managerial Remuneration paid to Mr. Kalpesh Bhagubhai Patel, Whole-time Director of the Company and in this regard, to pass with or without modification(s), the following resolution as a Special Resolution;

“RESOLVED THAT pursuant to provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded for waiver of excess managerial remuneration paid to Mr. Kalpesh Bhagubhai Patel (DIN: 06779248), Whole-time Director of the Company, in excess of the stipulated limits prescribed in Section 197 read with Schedule V to the Companies Act, 2013 during Financial Year 2024-25 and as set out in explanatory statement attached hereto and forming part of this notice.

RESOLVED FURTHER THAT any one of the Directors of the Company, Company Secretary and CFO of the Company be and is hereby severally authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

Item No. 6 – Approval for increase in remuneration of Mr. Jayeshkumar Patel (DIN: 05007490), Managing Director and in this regard, to pass with or without modification(s), the following resolution as a Special Resolution;

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and such other approvals, consents and permissions, as may be necessary, the consent of the members of the Company be and is hereby accorded for the revision in remuneration of Mr. Jayeshkumar Patel (DIN: 05007490), Managing Director of the Company, for Financial Year 2025-26 and for the remaining period of his tenure, on the following terms:

Existing Remuneration: ₹ 8,40,000/- per annum

Revised Remuneration: ₹ 25,00,000/- per annum (inclusive of salary, perquisites, allowances, performance incentives, retirement benefits etc., as approved by the Nomination and Remuneration Committee and the Board of Directors).

RESOLVED FURTHER THAT all other terms and conditions of his appointment as approved earlier by the members of the Company in their AGM held on September 30, 2022, shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee) be and is hereby authorized to alter and vary the terms of remuneration, including components, perquisites and allowances, within the overall approved limits, and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution.”

Item No. 7 – Approval for increase in remuneration of Mr. Kalpesh Bhagubhai Patel (DIN: 06779248) Whole-time Director and in this regard, to pass with or without modification(s), the following resolution as a Special Resolution;

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and such other approvals, consents and permissions, as may be necessary, the consent of the members of the Company be and is hereby accorded for the revision in remuneration of Mr. Kalpesh Bhagubhai Patel (DIN: 06779248), Whole-time Director of the Company, for Financial Year 2025-26 and for the remaining period of his tenure, on the following terms:

Existing Remuneration: ₹ 4,80,000/- per annum

Revised Remuneration: ₹ 10,00,000/- per annum (inclusive of salary, allowances, perquisites, performance incentives, retirement benefits, etc., as approved by the Nomination and Remuneration Committee and the Board of Directors).

RESOLVED FURTHER THAT all other terms and conditions of his appointment as approved earlier by the members of the Company in their AGM held on September 30, 2022, shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee) be and is hereby authorized to alter, vary and modify the terms and conditions of remuneration, within the overall limits approved herein, and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution.”

**BY THE ORDER OF THE BOARD OF DIRECTORS
FOR LEAD RECLAIM AND RUBBER PRODUCTS LIMITED**

Sd/-

Date- September 06, 2025

Place- Kathlal

**Kritika Gadiya
Company Secretary**

Registered Office:

856/4, Sarali Pithai Road, Pithai, Kathlal Kheda GJ 387630 IN

NOTES:

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013, is annexed herewith and forms part of the Notice.
2. A Member entitled to attend and vote at the annual general meeting (the “meeting” / “AGM”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company. The instrument appointing the proxy, in order to be effective, must be deposited at the company’s registered office, duly completed and signed, not less than 48 (forty-eight) hours before the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Corporate members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
4. Members are requested to bring their dully filled attendance slip at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours (10.00 a.m. to 05.00 p.m.) up to the date of the Meeting.
7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and the Company’s Registrars and Transfer Agents, Bigshare Services Private Limited (RTA), to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or its Registrars & Transfer Agents (RTA), Bigshare Services Private Limited.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
9. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company’s Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio. The share certificates will be returned to the members after making requisite changes thereon.
11. Non-Resident Indian Members are requested to inform RTA immediately of: a. Change in their residential status on return to India for permanent settlement. b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

12. To support the 'Green Initiative' members who have not registered their e-mail addresses so far are requested to register their e-mail address with RTA /Depository Participants for receiving all communication including annual report, notices, circulars, etc. from the company electronically.
13. Members desirous of obtaining any information of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Annual General Meeting so that the information required may be made available at the AGM.
14. With reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB as per SEBI (ICDR) Regulations, 2009 are exempted from e-voting facility to its shareholders.
15. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date i.e. 23rd September, 2025, only shall be entitled to avail facility of voting at the venue of meeting. A person who is not a member as on the cut off date should treat this notice for information only.
16. Any person, who acquires shares of the company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote as provided in the Notice conveying the Meeting, which is available on the website of the Company.
17. The board of directors has appointed Krushang Shah, Company Secretary, to act as Scrutinizer for annual general meeting.
18. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared. The results declared along with the Scrutinizer's report, will be posted on the website of the Company <https://leadreclaim.com/> and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the results by the Chairman or any other person authorized by him and communicated to the Stock Exchanges.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”), given hereunder sets out all material facts relating to the special businesses mentioned at the said Item of the accompanying Notice.

Item No. 3

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

The Board at its Meeting held on September 06, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Krushang Shah & Associates, Company Secretaries (COP: 26085) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-26 up to Financial Year 2029-30 on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, from time to time.

M/s. Krushang Shah & Associates had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Accordingly, consent of the members is sought by way of an Ordinary Resolution respectively as set out in Item No. 3 of the Notice.

The Board recommends the Resolution for your approval.

DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

| | |
|---|--|
| Category of Auditor | Secretarial Auditor |
| Name of Auditor / Audit Firm | Krushang Shah & Associates |
| COP Number | 26085 |
| Peer review Certificate No | 6775/2025 |
| Number of Financial Year to which appointment relates | Five Financial Year (FY 2025-26 to FY 2029-30) |
| Date of appointment of Board of Directors | September 06, 2025 |

| | |
|--|--|
| Proposed fees payable to proposed secretarial auditor for the FY 2025-26 | Rs. 1,00,000/- |
| Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: | Not Applicable |
| Basis of recommendation and Auditor Credentials: | <p>The recommendations are based on the fulfilment of the eligibility criteria prescribed by the Act, with regard to the audit experience of the firms, capability, independence assessment, and audit experience.</p> <p>Brief Profile of Secretarial Auditors</p> <p>Mr. Krushang Shah has more than 9 years of work experience in handling secretarial and legal works of Listed entities. The firm is providing various professional services the field of Corporate legal Compliance, Corporate Governance Audit, Corporate Restructuring, Obtaining Regulatory Approvals, Incorporation of Companies, LLP, Assisting and Executing SME IPO and Main Board IPO, Handling ESOPs, Rights Issue, Preferential issue, Split of shares, Buy-back of shares for listed companies etc.</p> |

Item No. 4 & 5

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors had approved the waiver of the recovery of excess remuneration paid to Mr. Jayeshkumar Patel, Managing Director, and Mr. Kalpesh Patel, Whole-time Director, during the Financial Year 2024-25.

The Company has paid Remuneration of Rs. ~16,00,000/- to Mr. Jayeshkumar Patel and Rs. ~6,00,000/- to Mr. Kalpesh Patel, during the Financial Year 2024-25 which is in excess of the proportionate remuneration as stated under the Companies Act, 2013.

Pursuant to Section 197(10) of the Act, the members of the Company can waive the recovery of excess remuneration by passing a special resolution.

The management of the Company believes that the remuneration paid to Mr. Jayeshkumar Patel and Mr. Kalpesh Patel are justified in terms of their key role in the Company. Further, Considering the critical role played by Mr. Jayeshkumar Patel and Mr. Kalpesh Patel, their responsibilities, contribution and their on-going efforts towards corporate growth and Profitability during their association with the Company, the Nomination & Remuneration Committee and the Board, subject to the approval of the members of the Company accorded their approvals for waiver of the recovery of excess managerial remuneration paid and in the interest of the Company have also recommended the aforesaid resolution as set out in this Notice for approval of the Members.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

Except Mr. Jayeshkumar Patel and Mr. Kalpesh Patel and Mr. Baldevbhai Patel, None of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution of this Notice except to the extent of their shareholding in the Company.

The Board of Directors recommends the resolution set out at Item No. [4 & 5] for approval of the members as a special resolution.

Item no. 6 & 7

Mr. Jayeshkumar Patel (DIN: 05007490), and Mr. Kalpesh Bhagubhai Patel (DIN: 06779248) were appointed as Managing Director and Whole-time Director of the Company by the members at their Annual General Meeting held on September 30, 2022 for a period of 5 (Five) years commencing from September 01, 2022. The members had approved a remuneration of ₹ 8,40,000/- and ₹ 4,80,000/- per annum respectively.

The management of the Company believes that the proposed increase in remuneration as mentioned in Resolution to Mr. Jayeshkumar Patel and Mr. Kalpesh Patel are justified in terms of their key role in the Company. Further, Considering the critical role played by Mr. Jayeshkumar Patel and Mr. Kalpesh Patel, their responsibilities, contribution and their on-going efforts towards corporate growth and Profitability during their association with the Company, the Nomination & Remuneration Committee and the Board, proposed to revised the remuneration to ₹ 25,00,000/- per annum and ₹ 10,00,000/- per annum to Mr. Jayeshkumar Patel and Mr. Kalpesh Patel respectively.

The Company is presently engaged in the business of manufacturing of reclaimed rubber, crumb rubber powder and rubber granules. At present the Company does not have any foreign investments or collaborations. Apart from the remuneration to relatives and loan given by the relatives of Mr. Jayeshkumar Patel (DIN: 05007490), and Mr. Kalpesh Bhagubhai Patel (DIN: 06779248), no other relation with the company.

Other Information:

Financial performance based on given indicators:

(In Lakhs)

| Particulars | 2024-25 | 2023-24 | 2022-23 |
|--------------------|----------------|----------------|----------------|
| Total Revenue | 3126 | 1488 | 895 |
| Total Expenses | 2926 | 1412 | 826 |
| Profit Before Tax | 200 | 75 | 69 |
| Profit After Tax | 146 | 37 | 83 |

Reasons of loss or inadequate profits: Not Applicable. The Company does not suffer any losses during the last financial year.

Steps taken or proposed to be taken for improvement: The Company is in process of production of value added products to enhance profitability.

Expected increase in productivity and profits in measurable terms: It is expected that the productivity and profits will enhance around 15% compare to last financial year.

Considering her knowledge, experience, management capabilities & expertise of Mr. Jayeshkumar Patel (DIN: 05007490), and Mr. Kalpesh Bhagubhai Patel (DIN: 06779248), the Board seeks the consent of the Members of the Company, for the increase in remuneration of both the Directors.

The salary structure can be reviewed and/ or revised by the Board on the recommendation of the Board or the Nomination & Remuneration Committee within the limits prescribed under the Companies Act 2013 during the term of their appointment.

Except Mr. Jayeshkumar Patel and Mr. Kalpesh Patel and Mr. Baldevbhai Patel, None of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution of this Notice except to the extent of their shareholding in the Company.

The Board of Directors recommends the resolution set out at Item No. [6 & 7] for approval of the members as a special resolution.

**BY THE ORDER OF THE BOARD OF DIRECTORS
FOR LEAD RECLAIM AND RUBBER PRODUCTS LIMITED**

Sd/-

**KRITIKA GADIYA
Company Secretary**

**Registered Office:
856/4, Sarali Pithai Road
Pithai, Kathlal Kheda GJ 387630 IN**

**Date: September 06, 2025
Place: Kathlal**



LEAD RECLAIM AND RUBBER PRODUCTS LIMITED
REG. OFFICE : 856/4, SARALI PITHAI ROAD PITHAI KATHLAL
KHEDA GJ 387630 IN
CIN: U25203GJ2012PLC072513 || Website: www.leadreclaim.com
Phone: +91 98982 70892 || Email: cs@leadrubber.com

ATTENDANCE SLIP

Date_____

Please fill Attendance Slip and hand it over at the entrance of the meeting venue.

| | |
|--------------------|--|
| Name | |
| Address | |
| DP ID* | |
| Client ID* | |
| Folio No. | |
| No. of shares held | |

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.
I hereby record my presence at the Annual General Meeting of the Company held on Tuesday, 30th September, 2025 at 11:00 a.m. (IST), at the registered office of the company situated at 856/4, Sarali Pithai Road, Pithai, Kathlal, Kheda GJ 387630 IN.

* Applicable for investors holding shares in electronic form.

Signature of Shareholder / Proxy

FORM OF PROXY
(Form MGT-11)

(Pursuant to section 105(6) of The Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN: U25203GJ2012PLC072513

Name of the Company: Lead Reclaim and Rubber Products Limited

Registered office: 856/4, Sarali Pithai Road, Pithai, Kathlal, Kheda GJ 387630 IN.

| | |
|-------------------------------|--|
| Name of the Member(s): | |
| Registered Address: | |
| E-mail ID: | |
| Folio No. / Client ID: | |
| DP ID: | |

I/We, being the member(s) of _____ shares of the Company, hereby appoint:

1. Name: _____
 Address: _____
 Email ID: _____
 Signature: _____ or failing him;
 2. Name: _____
 Address: _____
 Email ID: _____
 Signature: _____ or failing him.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, 30th September, 2025 at 11:00 a.m. (IST), at the registered office of the company situated at 856/4, Sarali Pithai Road, Pithai, Kathlal, Kheda GJ 387630 IN and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Particulars of Resolutions | Optional* | |
|--------------------|---|-----------|---------|
| | | For | Against |
| Ordinary Business: | | | |
| 1 | To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended on March 31, 2024 and the Report of the Board of Directors and Auditors thereon. | | |
| 2 | To Appoint a Director in place of Mr. Kalpesh Bhagubhai Patel (DIN: 06779248) who retires by rotation and, being eligible, offers himself for re-appointment | | |
| Special Business: | | | |
| 3 | To appoint M/s. Krushang Shah & Associates as Secretarial Auditors of the Company | | |

| | | | |
|---|--|--|--|
| 4 | To Approve Waiver of Excess Managerial Remuneration paid to Mr. Jayeshkumar Baldevbhai Patel, Managing Director of the Company | | |
| 5 | To Approve Waiver of Excess Managerial Remuneration paid to Mr. Kalpesh Bhagubhai Patel , Whole-time Director of the Company | | |
| 6 | Approval for increase in remuneration of Mr. Jayeshkumar Patel (DIN: 05007490), Managing Director | | |
| 7 | Approval for increase in remuneration of Mr. Kalpesh Bhagubhai Patel (DIN: 06779248) Whole-time Director | | |

Affix
Revenue
Stamp**

Signed this _____ day of September, 2025

Signature of shareholder _____

Signature of Proxy holder(s) _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

** Kindly cancel the Revenue Stamp after affixing the same.

ROAD MAP TO THE VENUE OF ANNUAL GENERAL MEETING

Venue of the AGM:  :856/4, Sarali Pithai Road, Pithai, Kathlal, Kheda GJ 387630 IN.

