SUNLITE
RECYCLING INDUSTRIES LTD.
An ISO 9001:2015 Certified Company

Mfg. of Copper Rods, Wires, Strips & Profiles
+91 94260 09245, 93278 28252
info@sunliteindustries.com www.sunliteindustries.com
A Member of: BOMBAY METAL EXCHANGE LTD. ANMA

Date: 07/09/2026

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

NSE Code: SUNLITE

Sub: Submission of 4th Annual Report for the Financial Year 2025-2026 in compliance with Regulation 34(1) of SEBI (LOOR) Regulations. 2015.

Dear Sir/Madam,

This has reference to captioned subject and in compliance with SEBI (Listing Obligations and Disclosure Requirements] Regulations, 2015, we are submitting herewith soft copy of 4th Annual Report for the financial Year 2025 - 2026 in PDF format. In compliance with the relevant Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for FY 2025-26 has been sent to all the shareholders of the Company whose e-mail addresses are registered with the Company or Depository Participant(s)

Kindly take the same on record and acknowledge the receipt of the same.

Thanking You.

Yours Sincerely,
For, Sunlite Recycling Industries Limited

Nitin Kumar Heda
Digitally signed by Nitin Kumar Heda
Date: 2026.09.07 20:49:01 +05'30'

Nitin Kumar Heda
Managing Director
DIN: 00383855

THE VEINS OF THE EARTH

SUNLITE
RECYCLING INDUSTRIES LTD.
TRANSFORMING FOR A SUSTAINABLE FUTURE

Annual Report 2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KMP

Mr. Akshaykumar Ramdayal Heda
Chairman and Director
09715674

Mr. Nitin Kumar Heda
Managing Director
00383855

Mr. Prahladrai Ramdayal Heda
Whole-time director
09696242

Mrs. Khushboo Manishkumar Heda
Non-Executive Director
09696263

Mr. Manish Kumar Heda
CFO and Director
-

Mr. Jaimish Govindbhai Patel
Independent Director
09647742

Mr. Ronak Ashokbhai Mehta
Independent Director
10525257

Mrs. Krisa Kairav Shah
Independent Director
10377008

Mrs. Priyanka Ayush Murarka
Company Secretary
-

BANKERS

HDFC BANK LIMITED
Shop No 1 to 5 & 2 to 4, Gr & 1st Floor, Times Square, College Road, Opposite Mahagujarat Hospital, Nadiad – 387001, Gujarat

STATUTORY AUDITOR

M/s. Gopal Shah & Co,
Chartered Accountants
A-916 Ratnakar Nine Square, Nr Mansi Cross Road, opp. Keshavbaugh, Vastrapur, Ahmedabad, Gujarat 380015

SECRETARIAL AUDITOR

Murtuza Mandorwala & Associates, Practicing Company Secretary
B-503, Sivanta One, Pritamnagar Char Rasta, Ellisbridge, Ahemdabad-380006

COST AUDITOR

M/s P P Amipara & CO, Cost Accountant
Ahmedabad

INTERNAL AUDITOR

M/s. Ravi Patel & Co.
Chartered Accountants
Ahmedabad

REGISTERED OFFICE

Survey No. 270A & Plot No. 1, Survey No. 267, Chhatha Mile, Vill. Dantali, Ta.Vaso, Dist. Kheda-387350, Gujarat, India.

REGISTRAR AND SHARE TRANSFER AGENT

Cameo Corporate Services Ltd
Subramanian Building, No. 1, Club House Road, Chennai, Tamil Nadu, 600002
Tel No.: 044 – 40020700
Portal for Investor Queries/ Grievances:
https://wisdom.cameoindia.com
Website :
www.cameoindia.com

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EVERYTHING BEGINS BENEATH THE EARTH.

Copper has always been part of the systems that keep economies moving. It carries electricity, supports infrastructure, enables industrial production and connects the networks we depend on every day.

At Sunlite, we see copper not only as a metal, but as a resource that can keep returning to use. Scrap is recovered, processed and converted into products that go back into electrical, power and industrial applications.

That is the idea behind 'The Veins of the Earth'. The theme reflects a simple cycle: recover what still has value, process it efficiently and put it back to work.

FY 2025-26 was an important year in that journey. Sunlite increased scale, strengthened profitability, expanded capacity in value-added products and moved from a copper-focused business towards a broader copper-and-aluminium platform.

2012
BEGINNING OF THE JOURNEY

250 MT/MONTH
INITIAL OFC ROD CAPACITY

A GROWING NON-FERROUS RECYCLING AND MANUFACTURING PLATFORM.

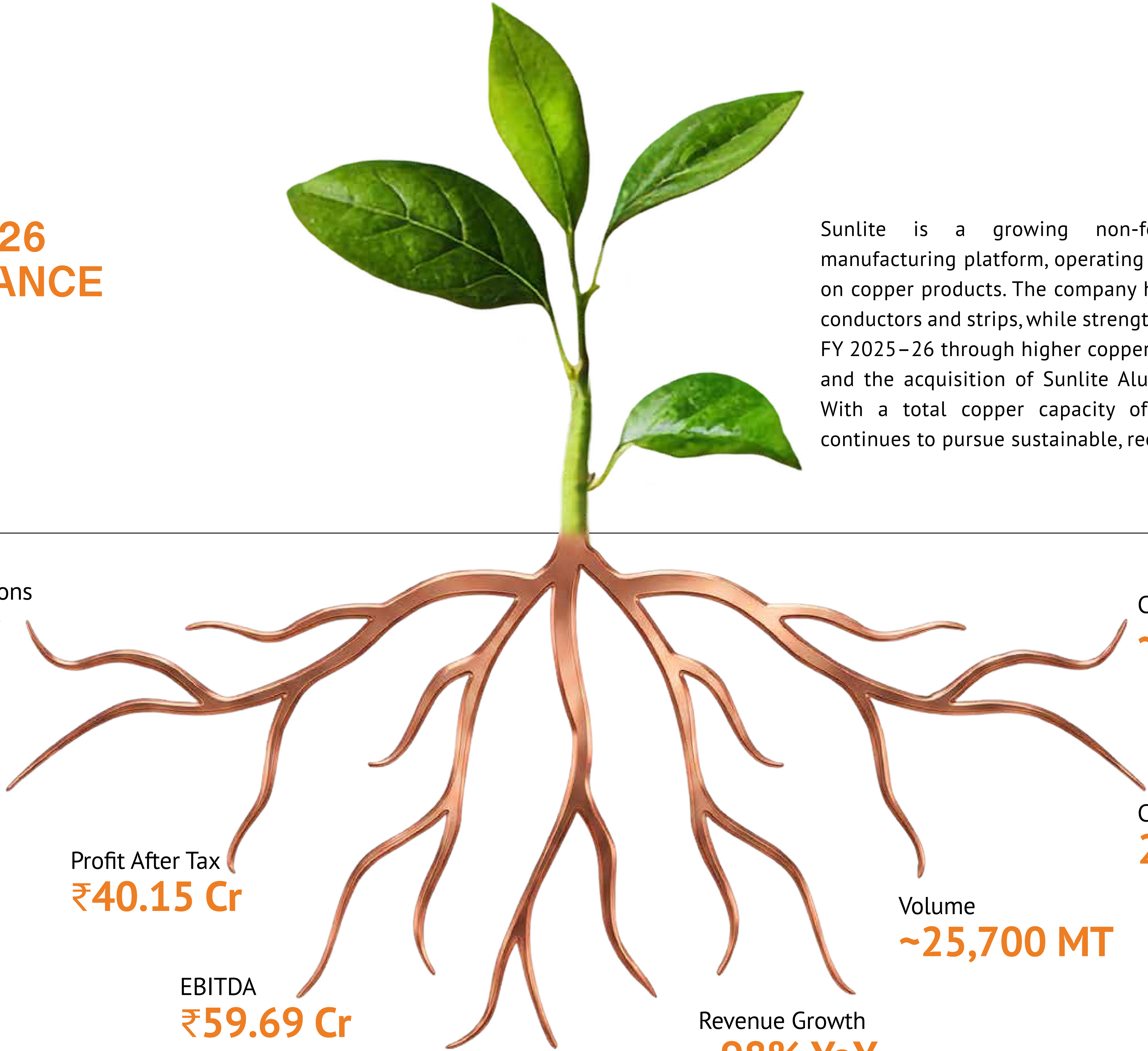
Sunlite started its operating journey in 2012 with the manufacture of Oxygen Free Copper Rods. Over time, the business expanded into wires, strips and other copper products used across power, electrical and industrial applications.

During FY 2025-26, the company strengthened this base further. and the acquisition of Sunlite Aluminium Private Limited added aluminium wire rods to the group portfolio.

Core business: Copper Recycling & Manufacturing
Sunlite Copper Capacity: 30,260 MTPA
Copper rod capacity: 25,000 MTPA
ATC wire capacity: 1,920 MTPA
Copper busbar capacity: 720 MTPA
Strips: 720 MTPA
Busbar: 720 MTPA
Copper wire: 1,900 MTPA
Sunlite Aluminium capacity: 12,000 MTPA
FY26 standalone volume: approximately 25,700 MT
FY26 standalone revenue from operations: ₹2,764.72 crore
FY26 consolidated revenue from operations: ₹2,791.10 crore
NSE SME listed company

FY 2025-26
AT A GLANCE

Sunlite is a growing non-ferrous recycling and manufacturing platform, operating since 2012 with a focus on copper products. The company has expanded into wires, conductors and strips, while strengthening its capabilities in FY 2025–26 through higher copper and ATC wire capacities and the acquisition of Sunlite Aluminium Private Limited. With a total copper capacity of 30,260 MTPA, Sunlite continues to pursue sustainable, recycling-led growth.



Revenue from Operations
₹2,764.72 Cr

Profit Before Tax
₹53.80 Cr

Profit After Tax
₹40.15 Cr

EBITDA
₹59.69 Cr

PAT Growth
~181% YoY

Revenue Growth
~98% YoY

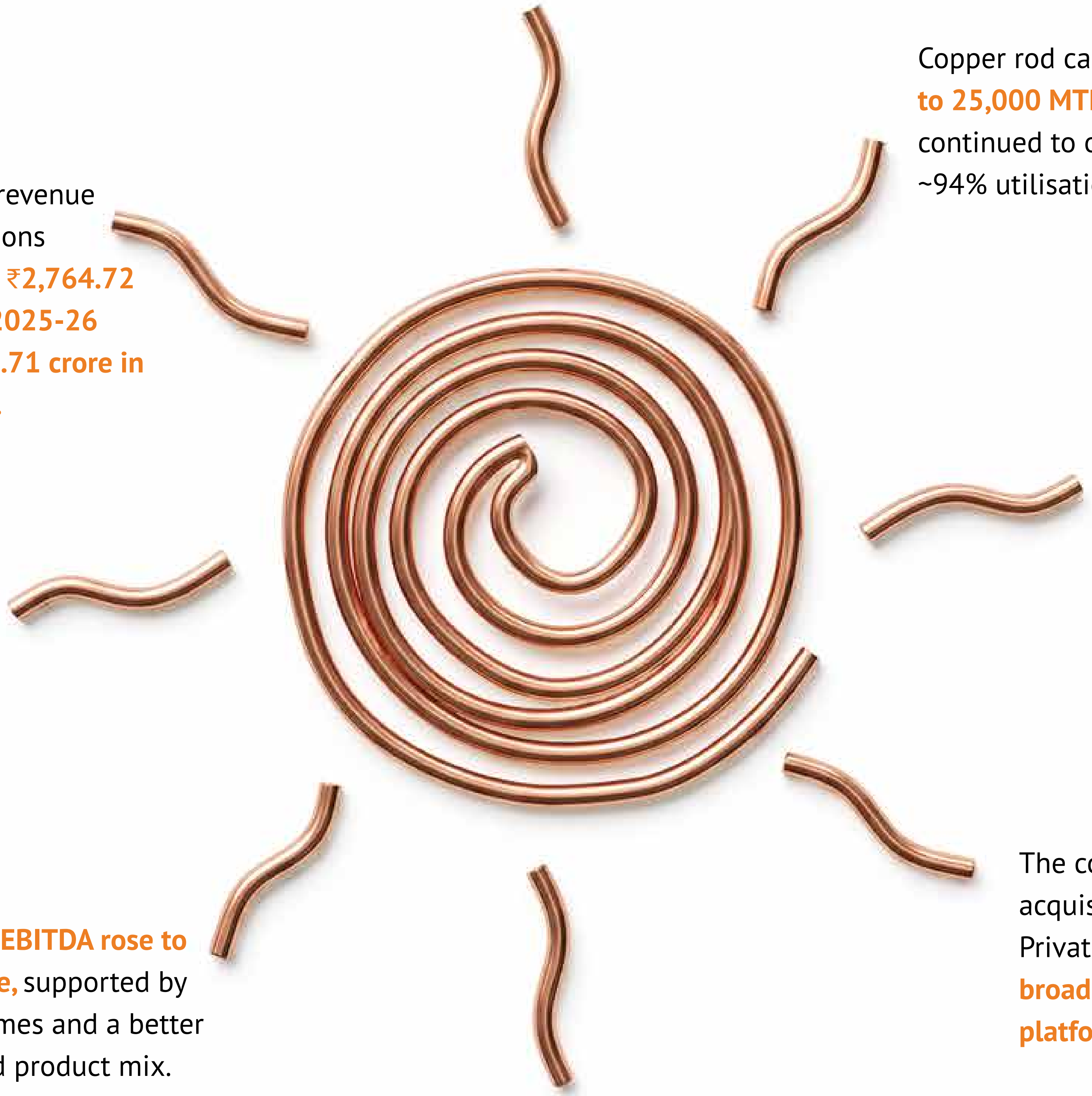
Volume
~25,700 MT

Copper Rod Capacity
25,000 MTPA

Copper Rod Utilisation
~94%

A YEAR OF SCALE AND EXPANSION

The year was not only about higher revenue. It marked a clear change in the scale and structure of the business, with more capacity, more value-added products and a wider non-ferrous metals platform.



Standalone production and sales volume reached **approximately 25,700 MT,** up about 50% year on year.

Copper rod capacity **increased to 25,000 MTPA** and continued to operate at about ~94% utilisation.

Standalone revenue from operations **increased to ₹2,764.72 crore in FY 2025-26 from ₹1,396.71 crore in FY 2024-25.**

Copper busbar production commissioned, **ATC capacity Doubled.**

Standalone **Profit After Tax increased to ₹40.15 crore from ₹14.27 crore** in the previous year.

The company completed the acquisition of Sunlite Aluminium Private Limited, **creating a broader copper-and-aluminium platform.**

Standalone **EBITDA rose to ₹59.69 crore,** supported by higher volumes and a better value-added product mix.

The Board recommended a maiden final dividend of **₹1 per equity share for FY 2025-26.**

FROM THE MANAGING DIRECTORS DESK

Dear Shareholders,

FY 2025-26 was a year in which several operating priorities came together. We expanded capacity, increased volumes, improved our product mix and completed the integration of an aluminium business into the group.

Standalone revenue from operations reached ₹2,764.72 crore, while Profit Before Tax stood at ₹53.80 crore and Profit After Tax at ₹40.15 crore. The business handled approximately 25,700 MT during the year, reflecting strong volume growth over FY 2024-25.

Copper rods continued to be the backbone of our manufacturing operations. Capacity stood at 25,000 MTPA and utilisation remained ~94%. At the same time, we continued to build the contribution of value-added products. ATC wire capacity was doubled while copper busbars added another specialised product category to our portfolio.

The acquisition of Sunlite Aluminium Private Limited was another important development. It gives us a presence in aluminium wire rods and broadens the group beyond copper. On a consolidated basis, revenue from operations stood at ₹2,791.10 crore and PAT at ₹41.00 crore for FY26.

Our focus for the coming year is straightforward: improve utilisation in newer product categories, increase the share of value-added products, strengthen the aluminium business and continue evaluating expansion opportunities with a disciplined approach to capital.

The strength of Sunlite has always come from execution on the shop floor and close relationships with customers. We intend to keep that focus as the business grows.

Warm regards,
Nitin Kumar Heda
Managing Director

BOARD OF DIRECTORS

MR. AKSHAY KUMAR RAMDAYAL HEDA

Chairman and Director
DIN: 09715674

Mr. Akshaykumar Heda is appointed as Chairperson of the Company in view of his extensive experience and ability to provide strategic direction, oversee management and growth initiatives, strengthen stakeholder relationships and promote the Company's vision, values and long-term objectives.

MR. NITIN KUMAR HEDA

Managing Director
DIN: 00383855

Mr. Nitin Kumar Heda, brings over 18 years of expertise in copper manufacturing. A commerce graduate from Delhi University, he leads business strategy, operations, and compliance with a focus on innovation and growth. His industry knowledge and entrepreneurial vision have strengthened the company's market presence and expanded its product portfolio

MR. PRAHLADRAI RAMDAYAL HEDA

Whole-time Director
DIN: 09696242

He has over 17 years of hands-on experience in copper manufacturing. Known for his practical expertise in operations and administration, he oversees the company's day-to-day management and resource optimization. His steady leadership and commitment to integrity have been instrumental in driving growth, stability, and long-term sustainability.

MRS. KHUSHBOO MANISHKUMAR HEDA

Non-Executive Director
DIN: 09696263

Mrs. Khushboo Manishkumar Heda, is Promoter and Non-Executive Director of our Company. She has been on the Board of Directors of the Company since incorporation. She holds a Master's degree in Master of Business Administration from Sikkim Manipal University, Gangtok, Sikkim in 2012. She has a work experience of 8 years in the field of copper manufacturing Industry.

MR. MANISH KUMAR HEDA

CFO and Director
DIN: 09715674

Manish Kumar Heda is the Chief Financial Officer of our Company. He has completed his Bachelor of Commerce from University of Delhi in year 2009. He has a work experience of 17 years in the field of Accounts and Finance. He is responsible for handling the financial activities of the company including finance, accounts, statutory compliance, General operations, customer relations management of the Company.

MR. JAIMISH GOVINDBHAI PATEL

Independent Director
DIN: 09647742

Jaimish Govindbhai Patel is an Independent Director of the company with over 12 years of work experience in Legal & Regulatory compliances, Corporate Governance, Corporate Laws, and Financial Management. He is a qualified member of the Institute of Company Secretaries of India, reflecting his strong professional background in corporate secretarial practices and governance.

MR. RONAK ASHOKBHAI MEHTA

Independent Director
DIN: 10525257

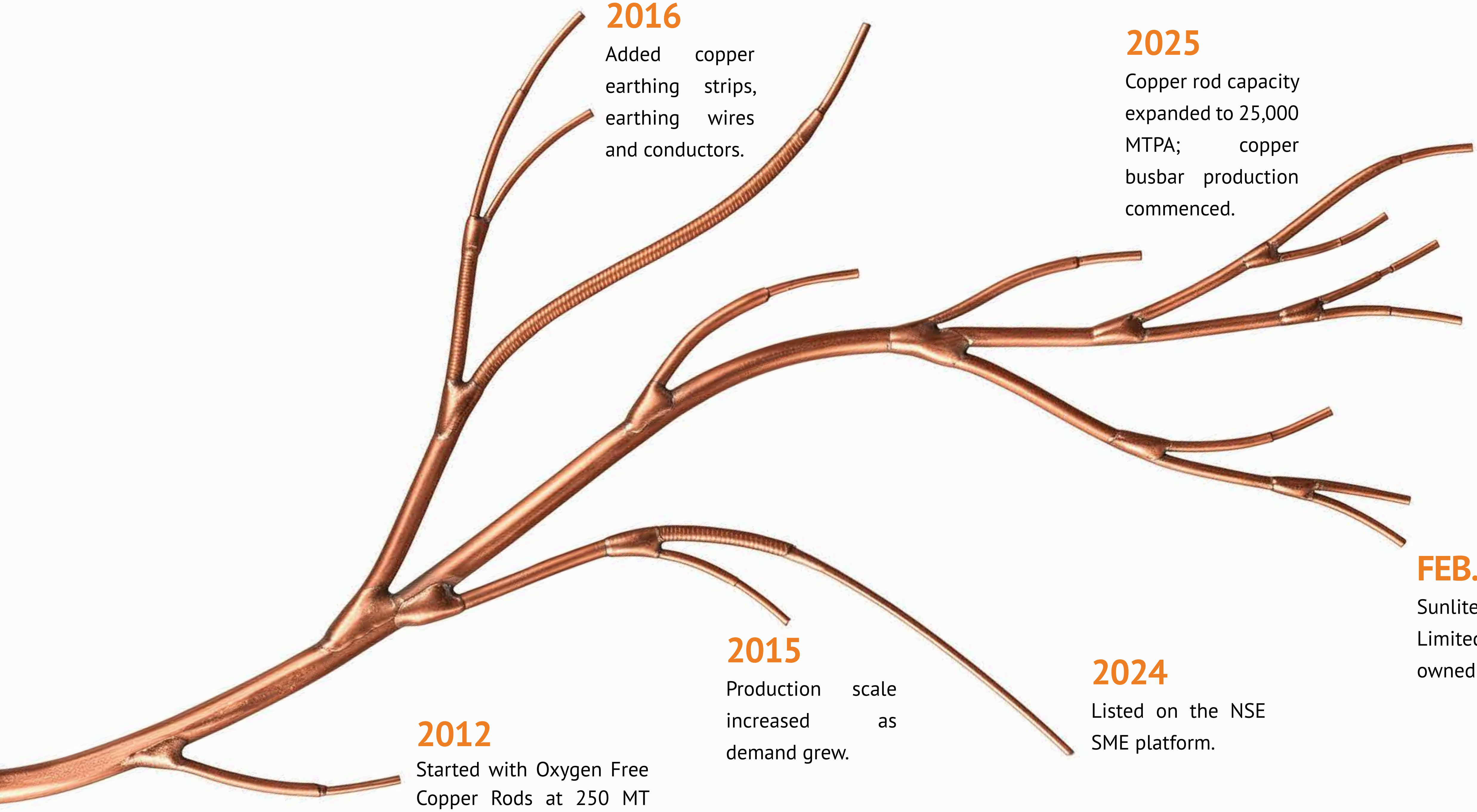
CS Ronak Ashokbhai Mehta is an Independent Director of the company with over 7 years of work experience in Corporate Laws and Financial Management. He is a qualified member of the Institute of Company Secretaries of India, demonstrating his professional expertise and credentials in company secretarial practice and governance.

MRS. KRISA KAIRAV SHAH

Independent Director
DIN: 10377008

Ms. Krisha Shahis a Fellow Member of the Institute of Company Secretaries of India with over 8 years of experience in corporate governance, SEBI compliances and secretarial practices for listed companies. She possesses expertise in SEBI (LODR, PIT, SAST) regulations, board and committee processes and various corporate actions. In view of her professional qualifications and experience, the Board considers her suitable for appointment as an Independent Director of the Company.

STRONGER EACH PASSING YEAR



2012
Started with Oxygen Free Copper Rods at 250 MT per month.

2015
Production scale increased as demand grew.

2016
Added copper earthing strips, earthing wires and conductors.

2019
Invested in new machinery to expand copper processing capability.

2024
Listed on the NSE SME platform.

2025
Copper rod capacity expanded to 25,000 MTPA; copper busbar production commenced.

DEC. 2025
Phase 2 of the ATC facility commissioned, doubling capacity to 1,600 MTPA.

FEB. 2026
Sunlite Aluminium Private Limited became a wholly owned subsidiary.

THE COMPLETE
COPPER SOLUTIONS

OXYGEN-FREE COPPER RODS (OFC)

Ultra-pure copper rods with exceptional electrical and thermal conductivity. Ideal for high-performance electrical applications where reliability and durability are critical.

These rods are manufactured using advanced refining techniques that remove oxygen and other impurities, ensuring unmatched purity. Their excellent conductivity makes them suitable for power generation, telecommunications, and audio-video systems where signal integrity is crucial.

FIRE-REFINED HIGH CONDUCTIVITY (FRHC) COPPER RODS

High-conductivity rods widely used in manufacturing wires, cables, transformers, and solar panels. Known for their strength, flexibility, and efficiency.

Their fire-refining process enhances overall performance while keeping the cost-effective edge. These rods offer an optimal balance of conductivity and mechanical strength, making them highly versatile across both residential and industrial applications.

COPPER STRIPS

Durable and malleable strips formed from OFC rods, available in various sizes and profiles. Perfect for precision use in electrical and industrial applications.

Their smooth surface finish and dimensional accuracy allow them to be easily bent, shaped, or welded without compromising performance. Ideal for switchgear, busbars, connectors, and control panels that require consistent conductivity and minimal energy loss.

COPPER WIRES

Drawn from high-quality copper rods, our wires offer superior conductivity and flexibility. Widely used in power transmission, earthing, and control systems across industries.

These wires are engineered to withstand environmental stress, mechanical wear, and thermal variation. Their high malleability makes installation easier, whether in underground cabling, building wiring, or industrial circuits.

ATC WIRE

ATC is a premium, high-conductivity copper wire/rod produced from 99.99% pure recycled copper

Annealed for flexibility and electroplated with a uniform tin layer to prevent oxidation. ATC is a critical input in solar and electrical sectors, known for enhanced conductivity, corrosion resistance, and long-term performance.

Doubling ATC Capacity which enables higher production and improved operational efficiency

BUSBAR

High-conductivity, solid rectangular conductors manufactured from electrolytic tough pitch (ETP) recycled copper traction systems, and industrial bus ducts

Efficiently distribute large electrical currents in power systems with minimal voltage drop and heat loss

Applications include Switchgear panels, transformers, EV charging stations, rail

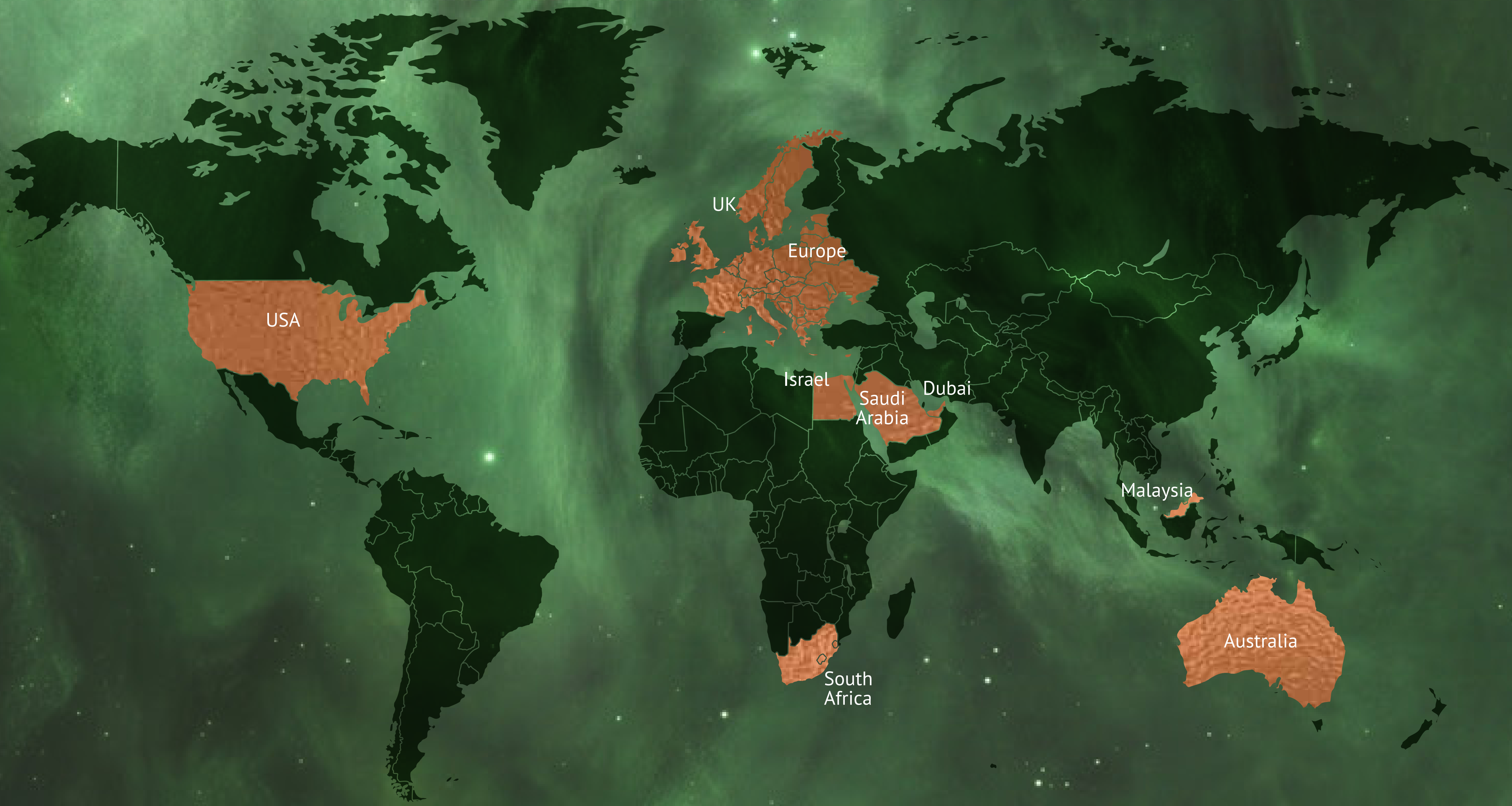
ALUMINIUM ROD

Aluminium rods are versatile, lightweight metal products widely used in electrical, construction, and industrial applications.

Known for their excellent conductivity, corrosion resistance, and ease of fabrication, they are commonly used in power cables, overhead transmission lines, and as raw material for further processing into wires and components

ROOTED HERE, TRUSTED EVERYWHERE

From Gujarat to the globe - our copper travels far, but stays true. Sunlite started with a dream in India - and today, that dream has reached the world. Our copper products are used across the USA, UK, Europe, Australia, Israel, South Africa, and more. And yet, we stay connected to our roots. Built on Indian values, driven by global standards - our wires carry quality across borders.



CIRCULAR BY THE NATURE OF THE BUSINESS

Sunlite's sustainability approach begins with its raw material. Copper scrap is not treated as waste; it is treated as a recoverable industrial resource.

By processing scrap into copper rods, wires and other products, the company keeps existing metal in circulation and reduces the need for a purely linear extract-use-dispose model.

The business has also invested in renewable energy and operating efficiency. A 995 kW rooftop solar installation supports part of the company's electricity requirement.

As Sunlite expands into both copper and aluminium, the same principle remains relevant: recover material, process it efficiently and keep it in productive use for longer.

NOTICE OF 4TH ANNUAL GENERAL MEETING

The Notice is hereby given that the 4th Annual General Meeting ('AGM') of the members of M/s. Sunlite Recycling Industries Limited ('The Company') will be held on Wednesday, 30/09/2026 at 12:00 P.M. through Video Conference (VC)/Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1 - ADOPTION OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31/03/2026, including the Statement of Profit & Loss, and Cash Flow Statement for the year ended on that date, together with the Reports of the Board of Directors and the Auditors' thereon.

ITEM NO. 2 – RE-APPOINTMENT OF MRS. KHUSHBOO MANISHKUMAR HEDA (DIN: 09696263), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Mrs. Khushboo Manishkumar Heda (DIN: 09696263), who is liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers herself for re-appointment.

ITEM NO.-3 - TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31/03/2026.

To declare a Final Dividend of Rs. 1/- (i.e., 10%) per Equity Share of Face Value of Rs. 10/- each for the Financial Year 2025-26.

SPECIAL BUSINESS:

ITEM NO. 4 - TO RATIFY THE REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR 2026-27

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only) excluding applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board of Directors of the Company, to be paid to M/s. P P Amipara & Co., Cost Accountants (Firm Registration No. 002498), Ahmedabad, who have been appointed by the Board of Directors as Cost Auditors of the Company for conducting the audit of cost records for the financial year ending 31/03/2027, be and is hereby ratified and confirmed by the Members of the Company.

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

Place: **Kheda**
Date: **05/09/2026**

Registered Office: Survey No. 270A & Plot No. 1, Survey No. 267, Chhatha Mile, Vill. Dantali, Ta.Vaso, Dist. Kheda-387350, Gujarat, India.

By order of Board of Directors
SUNLITE RECYCLING INDUSTRIES LTD
[Formerly known as Sunlite Alucop Private Limited]

Nitin Kumar Heda
DIN:- 00383855
Managing Director

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, as amended ('Act'), setting out the material facts concerning the business with respect to Item No. 4 forms part of this Notice. Further, relevant information pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking appointment/re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure-A to this Notice
2. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020 dated May 5, 2020, 3/2025 dated September 22, 2025 and other circulars issued in this respect ("MCA Circulars") has allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio- Visual Means ("VC/OAVM") facility in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular dated October 3, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"). Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the members at a common venue.
3. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS READ WITH APPLICABLE SEBI CIRCULARS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
5. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.sunliteindustries.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. https://www.evotingindia.com
9. The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose

of reckoning the quorum under Section 103 of the Act.

10. The Members can join the AGM through VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. All the members of the Company are encouraged to attend and vote at the AGM through VC / OAVM.

11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and all the relevant documents pertaining to the resolutions proposed vide this notice of Annual General Meeting will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to https://www.sunliteindustries.com/

12. In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024, Notice of the AGM along with the Integrated Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / DPs. Further, a letter providing a weblink for accessing the Notice of the AGM and Integrated Annual Report will be sent to those shareholders who have not registered their email addresses.

    Any Member desirous of obtaining physical copy of the Notice of the AGM along with the Integrated Annual Report may send a request to the Company at cs@sunliteindustries.com mentioning their name, demat account number / folio number, email id and mobile number.

    Members may note that the Notice of 4th AGM and the Integrated Annual Report of the Company for the year ended 31/03/2026 have been uploaded on the Company's website https://www.sunliteindustries.com/ and may be accessed by the members and will also be available on the website of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of CDSL at www.evotingindia.com

13. M/s. Murtuza Mandorwala, Practicing Company Secretary has been appointed as the scrutinizer ("the Scrutinizer") to scrutinize the remote e-voting and voting process at the AGM in fair and transparent matter.

14. The Scrutiniser shall submit a consolidated Scrutiniser's Report (votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour of or against, if any, not later than 48 hours after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting. The result declared along with the consolidated Scrutiniser's Report shall be simultaneously placed on the Company's website https://www.sunliteindustries.com/ and on the website of CDSL and communicated to the National Stock Exchange of India Limited

15. The final dividend on equity shares, if declared at the AGM, will be paid on or before 29/10/2026 to those members whose name appear on the Company's Register of Members or List of Beneficial Owners as received from the National Securities Depository Limited or Central Depository Services (India) Limited on Wednesday, 23/09/2026 i.e. the Record date fixed for this purpose.

16. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the shareholders at the applicable rates. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A separate communication in this regard shall be forwarded to all the shareholders to their registered e-mail addresses.

17. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in

18. Members holding shares in demat form are hereby informed that the bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts; will be used by the Company for the payment of dividend. The Company or its registrar cannot act on any request received directly from the Members holding in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.

19. Regulation 40 of the Listing Regulations, as amended, mandates that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode.

    Further SEBI vide its master circular no HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06th February, 2026, has mandated that listed companies shall issue the securities in dematerialized form only, in order to enhance ease of dealing in securities markets by investors, for transactions including Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition of shares.

    Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduce the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

20. The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.

21. Members seeking any information or clarification on the accounts are requested to send written queries on cs@sunliteindustries.com to the Company, at least 10 days before the date of the Meeting to enable the management to keep the required information available at the Meeting.

22. The Record Date for Sending Annual Report to shareholders of the 4th Annual General Meeting of the Company Friday, 28/08/2026 and Record Date for the purpose of determining the eligibility of the Members to attend the 4th Annual General Meeting of the Company Wednesday, 23/09/2026.

23. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / M/s Cameo Corporate Services Limited.

24. The remote e-voting facility will commence from Sunday, 27/09/2026 and will end on Tuesday, 29/09/2026. Members can vote from 9:00 a.m. to 5:00 p.m. during the above-mentioned period.

25. Members holding shares in demat form are hereby informed that the bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts; will be used by the Company for the payment of dividend. The Company or its registrar cannot act on any request received directly from the Members holding in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.

26. Since the AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to the Notice.

27. **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

    Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

    Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Sunday, 27/09/2026 and will end on Tuesday, 29/09/2026. Members can vote from 9:00 a.m. to 5:00 p.m During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, 23/09/2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant M/s. Sunlite Recycling Industries Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@sunliteindustries.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@sunliteindustries.com .The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@sunliteindustries.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email

id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

ANNEXURE-A

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

AS REGARDS APPOINTMENT AS PER ITEM 2 OF THE NOTICE, FOLLOWING DISCLOSURE ARE MADE PURSUANT TO THE SECRETARIAL STANDARD ON GENERAL MEETINGS ("SS-2"), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name	Mrs. Khushboo Manishkumar Heda
DIN	09696263
Age	37
Nationality	Indian
Qualifications	Master of Business Administration
Experience (Skills & Capabilities)	Mrs. Khushboo Manishkumar Heda, is Promoter and Non-Executive Director of our Company. She has been on the Board of Directors of the Company since incorporation. She holds a Master's degree in Master of Business Administration from Sikkim Manipal University, Gangtok, Sikkim in 2012. She has a work experience of 8 years in the field of copper manufacturing Industry. She was appointed as a Non Executive Director in our Company and she was a member of Nomination and Remuneration Committee.
Date of first appointment on the Board	04/08/2022
Shareholding in the Company	N.A.
as on 31/03/2026	20,41,900 Equity Shares of Rs.10/- each i.e. (14.79 % Holding)
Relationship with Other Directors, Manager and other Key Managerial Personnel of the company	Mrs. Khushboo Manishkumar Heda(DIN: 09696263) is a sister in laws of Mr. Nitin Heda (DIN: 00383855) Managing Director, Daughter in laws of Mr. Akshay Heda (DIN: 09715674) Chairman and Director and Wife of Mr. Manish Heda (DIN: 09715675) Director and CFO and she is a Promoter of our company.
Number of Meetings of the Board attended during the year	11 Board Meeting attending for the Year 2025-26
Terms and Conditions of Appointment	As determined by the Board of Directors from time to time.
List of Other Companies in	None
which Directorship held.	NIL
Other Membership/ Chairmanship of Committees of other Boards.	Nil
Listed companies from which the Director has resigned in the past three years	None
Past Remuneration	**Nil**

ITEM NO. 4 - TO RATIFY THE REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR 2026-27

In accordance with the provisions of Section 148 of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Amendment Rules, 2014 ('the Rules') the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on 27/04/2026 has approved the appointment M/s P P Amipara & CO. (FRN: 002498), Cost Accountants, Ahmedabad as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ended 31/03/2027 at a remuneration of Rs. 60,000/-(Rupees Sixty Thousand Only) excluding applicable Tax & re-imbursement of out – of – pocket expenses as agreed by the management, subject to ratification by the members in the Annual General Meeting.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company.

The Board recommends to pass as an Ordinary Resolution set forth in Item No. 4 of the accompanying notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the resolution as set out at Item No. 4 as an Ordinary Resolution.

By order of Board of Directors
SUNLITE RECYCLING INDUSTRIES LTD
[Formerly known as Sunlite Alucop Private Limited]

Place: **Kheda**
Date: **05/09/2026**

Nitin Kumar Heda
DIN:- 00383855
Managing Director

DIRECTOR'S REPORT

To

The Members of

SUNLITE RECYCLING INDUSTRIES LIMITED

[Formerly known as Sunlite Alucop Private Limited]

Survey No. 270A & Plot No. 1, Survey No. 267,

Chhatha Mile, Dantali, Vaso, Kheda -387350, Gujarat, India.

Your Directors have pleasure in presenting the 4th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31/03/2026

1. Financial Highlights

The financial performance of your company for the year ending 31/03/2026 is summarized below:

(Rupees in Lakhs except EPS)

	Standalone		Consolidated	
Particulars	**31/03/2026**	**31/03/2025**	**31/03/2026**	**31/03/2025**
Revenue from operations	2,76,471.62	1,39,671.18	2,79,109.92	N.A. *
Other income	20.77	34.67	36.64	
Total Income	**2,76,492.39**	**1,39,705.85**	**2,79,146.56**	
Finance costs	238.32	300.79	255.45	
Depreciation and amortization expenses	370.73	196.53	390.95	
Other expenses (Excluding depriciation and finance cost)	2,70,502.91	1,37,288.91	273014.58	
Total expenses	**2,71,111.96**	**1,37,786.23**	**2,73,660.98**	
Profit/(Loss) Before Tax	5380.43	1919.62	5485.58	
Current Tax	1367.22	478.18	1390.52	
Earlier Year	0.00	0.00	0.00	
Deferred Tax	-1.62	14.21	-5.10	
Profit/(Loss) For the Year	**4014.83**	**1427.23**	**4100.16**	
Earnings per share for continuing operation				
Basic EPS	**35.20**	**14.61**	**35.95**	
Diluted EPS	**35.20**	**14.61**	**35.95**	

***These consolidated financial statements have been prepared of following the acquisition of the Subsidiary - Sunlite Aluminium Private Limited on 06/02/2026. The results of the subsidiary are included from that date. Accordingly, the comparative figures for year ended 31/03/2025 do not include the financial information of the subsidiary and are, therefore, not comparable with the current period figures**

2. **Dividend**

Based on the Company's performance, the Board of Directors at their meeting held on 27/04/2026 has recommended a final dividend of Rs.1/- (i.e.10%) per equity share of face value of Rs. 10/- (Rupees Ten only) for the financial year ended 31/03/2026. This dividend payment is subject to the approval of the members at the ensuing Annual General Meeting.

The proposed dividend has been determined in accordance with the parameters specified under the Company's Dividend Distribution Policy and shall be paid out of the profits for the year, subject to approval of the shareholders at the ensuing Annual General Meeting ("AGM").

In compliance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has in place a Dividend Distribution Policy, which outlines the guiding principles for declaration of dividend. The said policy is available on the Company's website and can be accessed at https://www.sunliteindustries.com.

3. **Brief description of the Company's working during the year**

During FY 2025-26, the Company recorded a significant improvement in its financial performance. On a standalone basis, revenue from operations increased to Rs.2,76,471.62 lakh from Rs.1,39,671.18 lakh in FY 2024-25, registering strong growth. Total revenue stood at Rs.2,76,492.39 lakh, while Profit Before Tax increased substantially to Rs.5,380.43 lakh as compared to Rs.1,919.62 lakh in the previous year.

Profit After Tax on a standalone basis increased to Rs.4,014.83 lakh from Rs.1,427.23 lakh in FY 2024-25, reflecting improved operational performance and profitability. Basic and diluted EPS also increased to Rs.35.20 from Rs.14.61 in the previous year.

On a consolidated basis, the Company reported revenue from operations of Rs.2,79,109.92 lakh and total revenue of Rs.2,79,146.56 lakh during FY 2025-26. Consolidated Profit Before Tax stood at Rs.5,485.58 lakh, while Profit After Tax was Rs.4,100.16 lakh.

Overall, the Company demonstrated strong growth in revenue, profitability and earnings during the year.

4. **State of company's affairs**

The Company is a leader in the manufacturing of high-quality copper products, including rods, wires, earthing strips, and conductors, derived from recycled copper scrap. Our products are essential for applications in power generation, transmission, distribution, and the electronics industry. With a strong focus on sustainability and innovation. Following major events occurred during the year:

i. During the year under review, the Company strengthened its forward integration strategy by launching **Annealed Tinned Coated Copper Wire** on **14/04/2025.** The new value-added product falls under the copper category and caters to the domestic market. The product launch is aimed at enhancing the Company's product portfolio, increasing value addition and creating new market opportunities.

ii. During the year under review, the Company undertook a **40% capacity enhancement of its Copper Wire Rod Plant.** The upgraded facility has been operational since **21/08/2025** significantly strengthening the Company's production capacity, operational efficiency and product offerings.

iii. The Company commissioned an additional **495 KW solar power plant on 29/08/2025** increasing its total installed solar capacity from **500 KW to 995 KW.** The initiative is aimed at enhancing energy efficiency, reducing dependence on grid power and supporting the Company's sustainability and ESG objectives. The expanded capacity is expected to generate annual savings of approximately **Rs.50 lakh** and contribute to reduction in the Company's carbon footprint.

iv. During the year under review, the Company has received Rs. 6056.50 Lakhs on a private placement and preferential basis and make an allotment of 29,25,848 (Twenty-Nine Lakh Twenty-Five Thousand Eight Hundred and Forty-Eight) Equity Share of the Company of face value of Rs. 10/- (Rupees Ten Only) Equity Share of the Company at an issue price of Rs. 207.00/- (Rupees Two Hundred and Seven only) each [including a premium of Rs.197.00/- (Rupees One Hundred and Ninety-Seven only) each], and made allotment to the Allottees belonging to Promoter and Non-Promoter Group as on a cash subscription basis and for consideration other than cash for below purpose:

a. Acquisition of Sunlite Aluminium Private Limited (SAPL) Equity Shares for consideration other than cash (Share Swap) Rs. 4350.00 lakhs i.e. share swap to be made towards the acquisition of 8,700 Equity shares representing 87.00% equity shareholding ("Sale Shares")

b. Acquisition of Sunlite Aluminium Private Limited (SAPL) Equity Shares for Cash Rs. 650.00 Lakhs i.e. Purchase of 1,300 equity shares from the existing shareholders of Sunlite Aluminium Private Limited (SAPL)

c. Working Capital requirement Rs. 1056.51 Lakhs

v. Further, the Company completed the acquisition of **10,000 equity shares of Sunlite Aluminium Private Limited (SAPL),** representing **100% of its shareholding,** through a combination of cash consideration and share swap via preferential issue. Pursuant to the acquisition, **SAPL became a wholly owned subsidiary of the Company** w.e.f. 06/02/2026 in accordance with Section 2(87) of the Companies Act, 2013.

vi. During the year under review, the Company has fully utilized the proceeds of Rs. 6056.50 Lakhs raised through private placement and preferential allotment, in accordance with the objects and purposes disclosed in the relevant Offer Document.

5. **Transfer to reserves**

For the financial year ended 31/03/2026, the Company had not transferred any sum to General Reserve Account. Therefore, your Company remained the balance of profit to Profit & Loss Accounts of the Company on 31/03/2026.

6. **Quality initiative**

The Company continues to sustain its commitment to the highest levels of quality, superior services management and mature business continuity management. Our customer-centricity, process rigor, and focus on delivery excellence have resulted in consistent improvements in customer satisfaction levels.

7. **Shares capital**

I. **Authorized Capital:**

During the year under review, the Authorised Share Capital of the Company was increased from Rs. 12,00,00,000/- (Rupees Twelve Crore only), comprising 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of Rs. 10/- each, to Rs. 15,00,00,000/- (Rupees Fifteen Crore only), comprising 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- each, ranking pari passu in all respects with the existing Equity Shares of the Company.

II. **Issued, subscribed and paid-up share capital:**

During the year under review, the Issued, Subscribed and Paid-up Share Capital of the Company was increased from Rs. 10,88,00,000/- (Rupees Ten Crore Eighty-Eight Lakhs only), comprising 1,08,80,000 (One Crore Eight Lakhs Eighty Thousand) Equity Shares of face value of Rs. 10/- each, to Rs. 13,80,58,480/- (Rupees Thirteen Crore Eighty Lakhs Fifty-Eight Thousand Four Hundred Eighty only), comprising 1,38,05,848 (One Crore Thirty-Eight Lakhs Five Thousand Eight Hundred Forty-Eight) Equity Shares of face value of Rs. 10/- each. The aforesaid increase in the Issued, Subscribed and Paid-up Share Capital of the Company arose pursuant to the Preferential Issue. The details of the same are as under:

Allotment of 29,25,848 (Twenty-Nine Lakh Twenty-Five Thousand Eight Hundred and Forty-Eight) Equity Share of the Company of face value of Rs. 10/- (Rupees Ten Only) Equity Share of the Company at an issue price of Rs. 207.00/- (Rupees Two Hundred and Seven only) each [including a premium of Rs.197.00/- (Rupees One Hundred and Ninety-Seven only) each],

8. **Deposit from public**

The Company has neither accepted nor renewed any deposits covered under section 73 to 76 of the Companies Act, 2013 during the year under review. The company had not accepted unsecured loans from its directors at the end of year under report. The Company had obtained required declaration as referred to in proviso to Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014

9. **Particulars of Loans, Guarantee or Investments**

The details of loans, guarantees and investments made by the Company during the year under review, pursuant to the provisions of Section 186 of the Companies Act, 2013, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been disclosed in the Financial Statements of the Company. However, during the year under review, the Company has made the following investments:

The Company completed the acquisition of 10,000 equity shares of Sunlite Aluminium Private Limited (SAPL), representing 100% of its shareholding, through a combination of cash consideration and share swap via preferential issue. Pursuant to the acquisition, SAPL became a wholly owned subsidiary of the Company w.e.f. 06/02/2026 in accordance with Section 2(87) of the Companies Act, 2013.

10. **Subsidiary / Associate / Joint Venture companies**

During the year under review, the Company completed the acquisition of 10,000 equity shares of Sunlite Aluminium Private Limited (SAPL), representing 100% of its shareholding, through a combination of cash consideration and share swap via preferential issue. Pursuant to the acquisition, SAPL became a wholly owned subsidiary of the Company in accordance with Section 2(87) of the Companies Act, 2013. The acquisition was undertaken with the requisite approvals and in compliance with applicable provisions of the Companies Act, 2013, SEBI regulations and other applicable laws.

The contribution of each of the subsidiaries in terms of the revenue and profit is provided in Form AOC-1, which forms part of the Annual Report is attached herewith at the end of this report

11. Change in Nature of Business

During the period under review, the Company has not changed its line of business in such a way that amounts to commencement of any new business or discontinuance, sale or disposal of any of its existing businesses or hiving off any segment or division. However, during the year under review, the Company has undertaken the following changes/ activities in the nature of its business:

i. During the year under review, the Company strengthened its forward integration strategy by launching **Annealed Tinned Coated Copper Wire on 14/04/2025.** The new value-added product falls under the copper category and caters to the domestic market. The product launch is aimed at enhancing the Company's product portfolio, increasing value addition and creating new market opportunities.

ii. During the year under review, the Company undertook a **40% capacity enhancement of its Copper Wire Rod Plant.** The upgraded facility has been operational since **21/08/2025** significantly strengthening the Company's production capacity, operational efficiency and product offerings.

iii. The Company commissioned an additional **495 KW solar power plant on 29/08/2025** increasing its total installed solar capacity from **500 KW to 995 KW.** The initiative is aimed at enhancing energy efficiency, reducing dependence on grid power and supporting the Company's sustainability and ESG objectives. The expanded capacity is expected to generate annual savings of approximately **Rs.50 lakh** and contribute to reduction in the Company's carbon footprint.

iv. During the year under review, the Company has received Rs. 6056.50 Lakhs on a private placement and preferential basis and make an allotment of 29,25,848 (Twenty-Nine Lakh Twenty-Five Thousand Eight Hundred and Forty-Eight) Equity Share of the Company of face value of Rs. 10/- (Rupees Ten Only) Equity Share of the Company at an issue price of Rs. 207.00/- (Rupees Two Hundred and Seven only) each [including a premium of Rs.197.00/- (Rupees One Hundred and Ninety-Seven only) each], and made allotment to the Allottees belonging to Promoter and Non-Promoter Group as on a cash subscription basis and for consideration other than cash for below purpose:

a. Acquisition of Sunlite Aluminium Private Limited (SAPL) Equity Shares for consideration other than cash (Share Swap) Rs. 4350.00 lakhs i.e. share swap to be made towards the acquisition of 8,700 Equity shares representing 87.00% equity shareholding ("Sale Shares")

b. Acquisition of Sunlite Aluminium Private Limited (SAPL) Equity Shares for Cash Rs. 650.00 Lakhs i.e. Purchase of 1,300 equity shares from the existing shareholders of Sunlite Aluminium Private Limited (SAPL)

c. Working Capital requirement Rs. 1056.51 Lakhs

v. Further, the Company completed the acquisition of **10,000 equity shares of Sunlite Aluminium Private Limited (SAPL),** representing **100% of its shareholding,** through a combination of cash consideration and share swap via preferential issue. Pursuant to the acquisition, **SAPL became a wholly owned subsidiary of the Company** w.e.f. 06/02/2026 in accordance with Section 2(87) of the Companies Act, 2013.

vi. During the year under review, the Company has fully utilized the proceeds of Rs. 6056.50 Lakhs raised through private placement and preferential allotment, in accordance with the objects and purposes disclosed in the relevant Offer Document.

12. Material changes and commitments affecting the financial position of the company

i. During the year under review, the Company strengthened its forward integration strategy by launching **Annealed Tinned Coated Copper Wire** on **14/04/2025.** The new value-added product falls under the copper category and caters to the domestic market. The product launch is aimed at enhancing the Company's product portfolio, increasing value addition and creating new market opportunities.

ii. During the year under review, the Company undertook a **40% capacity enhancement of its Copper Wire Rod Plant.** The upgraded facility has been operational since **21/08/2025** significantly strengthening the Company's production capacity, operational efficiency and product offerings.

iii. The Company commissioned an additional **495 KW solar power plant on 29/08/2025** increasing its total installed solar capacity from **500 KW to 995 KW.** The initiative is aimed at enhancing energy efficiency, reducing dependence on grid power and supporting the Company's sustainability and ESG objectives. The expanded capacity is expected to generate annual savings of approximately **Rs.50 lakh** and contribute to reduction in the Company's

carbon footprint.

iv. During the year under review, the Company has received Rs. 6056.50 Lakhs on a private placement and preferential basis and make an allotment of 29,25,848 (Twenty-Nine Lakh Twenty-Five Thousand Eight Hundred and Forty-Eight) Equity Share of the Company of face value of Rs. 10/- (Rupees Ten Only) Equity Share of the Company at an issue price of Rs. 207.00/- (Rupees Two Hundred and Seven only) each [including a premium of Rs.197.00/- (Rupees One Hundred and Ninety-Seven only) each], and made allotment to the Allottees belonging to Promoter and Non-Promoter Group as on a cash subscription basis and for consideration other than cash for below purpose:

a. Acquisition of Sunlite Aluminium Private Limited (SAPL) Equity Shares for consideration other than cash (Share Swap) Rs. 4350.00 lakhs i.e. share swap to be made towards the acquisition of 8,700 Equity shares representing 87.00% equity shareholding ("Sale Shares")

b. Acquisition of Sunlite Aluminium Private Limited (SAPL) Equity Shares for Cash Rs. 650.00 Lakhs i.e. Purchase of 1,300 equity shares from the existing shareholders of Sunlite Aluminium Private Limited (SAPL)

c. Working Capital requirement Rs. 1056.51 Lakhs

v. Further, the Company completed the acquisition of **10,000 equity shares of Sunlite Aluminium Private Limited (SAPL),** representing **100% of its shareholding,** through a combination of cash consideration and share swap via preferential issue. Pursuant to the acquisition, **SAPL became a wholly owned subsidiary of the Company** w.e.f. 06/02/2026 in accordance with Section 2(87) of the Companies Act, 2013.

vi. During the year under review, the Company has fully utilized the proceeds of Rs. 6056.50 Lakhs raised through private placement and preferential allotment, in accordance with the objects and purposes disclosed in the relevant Offer Document.

Besides above there have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

13. Details of significant and material orders passed by the regulators, courts and tribunals:

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future excepts as below:

Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Income Tax Department	02/03/2025	Income Tax Department ("IT Department") conducted search under the Income Tax Act, 1961 at the offices and manufacturing units of the Company and residential address of Mr. Nitin Kumar Heda- Managing Director, Mr. Prahladrai Ramdayal Heda- Whole Time Director, Mrs. Khushboo Manishkumar Heda- Director and Mr. Manish Kumar Heda - CFO from 27/02/2025 to 02/03/2025.	The Income Tax Department issued a Demand Order dated 28/05/2026 under Section 156 and 158BC (1) (C) r.w.s. 143(3) of the Income Tax Act, 1961 for a Block Period 01/04/2018 to 23/04/2025 demanding tax on undisclosed Income for a said period for an amount of Rs. 7.11 Crores
2	State Tax Officer Ghatak 49 (Nadiad):Range - 13:Division - 6: Gujarat	25/08/2024	Demand Order has been Issued for Differential tax liability on B2B Outward supply as per Outward Supply E-way bill data and GSTR-01 and claiming ITC in excess of what's showing in GSTR2A for FY 2019-20 under section 73.	The current status of the dispute remains the same and the Company has filed an Appeal with Appellate Authority on 08/10/2024

3	Assistant Commissioner Jurisdiction: Ghatak 49 (Nadiad) , Range - 13 , Division - 6 , Gujarat	24/07/2025	Demand Order has been passed for Ineligible ITC as per section 16(2) claimed from cancelled taxpayers, non-genuine and non-existent Taxpayers and return/ tax defaulters. The order raised a demand on the Company aggregating to Rs. 4.64 Crore towards tax, Rs. 4.02 Crore towards interest, and Rs. 4.64 Crore as penalty	The current status of the dispute remains the same and the Company has filed an Appeal with Appellate Authority on 26/08/2025
4	State Tax Officer Ghatak 49 (Nadiad):Range - 13:Division - 6:Gujarat	15/01/2025	Demand Order has been passed for Claiming Ineligible ITC from cancelled taxpayers, nongenuine and non-existent Taxpayers and return/ tax defaulters under section 74 in FY 2019-20	The current status of the dispute remains the same and the Company has filed an Appeal with Appellate Authority on 19/03/2025
5	Assistant Commissioner	25/09/2025	Show Cause Notice issued under Sec.74 Ineligible ITC as per section 16(2) claimed from cancelled taxpayers, non-genuine and nonexistent Taxpayers and return/ tax defaulters	The adjudicating authority has reviewed our reply and passed the Demand Order against the same vide dated 24/03/2026
6	Assistant Commissioner Division -1 Ahmedabad	14/11/2025	The GST Department passed a Demand Order by disallowed Input Tax Credit Rs. 7,65,207/- and charged Interest of Rs. 10,31,332/- and imposed penalty of Rs. 7,65,207/- under Section 74 of the CGST Act 2017/GGST Act 2017	The current status of the dispute remains the same and the Company has filed an Appeal with Appellate Authority on 15/12/2025
7	Assistant Commissioner of State Tax (1) Enforcement, Division-06 Vadodara.	19/12/2025	The GST Department passed a Demand Order by disallowed Input Tax Credit Rs. 41,72,918/- and charged Interest of Rs. 54,24,564/- and imposed penalty of Rs. 41,72,918/- under Section 74 of the CGST Act 2017/GGST Act 2017	The current status of the dispute remains the same and the Company has filed an Appeal with Appellate Authority on 03/03/2026
8	Joint Commissioner Jurisdiction: Ghatak 49 (Nadiad):Range - 13:Division - 6:Gujarat	02/12/2025	The GST Department issued a Demand Order regarding disallowed Input Tax Credit Rs. 1,05,07,416/- and charged Interest and imposed penalty of Rs. 1,05,07,416/- from the Company under Section 74(1) of the CGST Act 2017/GGST Act 2017	The Company has received, an appellate order dated 20/02/2026 from the Office of the Commissioner, CGST & Central Excise (Appeals), Vadodara, wherein the appeal of the Company has been allowed and the impugned order passed by the GST Department has been set aside and all charges has been dropped.
9	Assistant Commissioner	15/01/2025	Demand Order has been passed for Claiming Ineligible ITC from cancelled taxpayers, nongenuine and non-existent Taxpayers and return/ tax defaulters under section 74 in FY 2019-20	The current status of the dispute remains the same and the Company has filed an Appeal with Appellate Authority on 19/03/2025
10	Joint Commissioner Jurisdiction: Ghatak 49 (Nadiad):Range - 13:Division - 6:Gujarat	20/02/2026	The GST Department set aside the order regarding the raised issue in the appeal that was submitted as on 06/01/2026, and the appeal is allowed with consequential relief.	The Company applies for the refund against the appeal order. Refund application submitted as on 17/04/2026.

14. Internal Control and their adequacy

The Company has a well-established internal control system. The Company strives to maintain a dynamic system of internal controls over financial reporting to ensure reliable financial record-keeping, transparent financial reporting and disclosure and protection of physical and intellectual property.

15. Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo, are enclosed as Annexure -I to the Board's report.

16. Directors and Key Managerial personnel

The Board of the Company comprises of following Directors and Key Managerial Personnel:

Sr. No.	Name of Director & Key Managerial personnel	Designation	DIN
1.	Mr. Prahladrai Ramdayal Heda	Whole-time director	09696242
2.	Mrs. Khushboo Manishkumar Heda	Non-Executive Director	09696263
3.	Mr. Nitin Kumar Heda	Managing Director	00383855
4.	Mr. Jaimish Govindbhai Patel	Independent Director	09647742
5.	Mr. Ronak Ashokbhai Mehta	Independent Director	10525257
6.	Mr. Manish Kumar Heda	Executive Director	09715675
7.	Mr. Akshaykumar Ramdayal Heda	Non-Executive Director & Chairman	09715674

8.	Mr. Krisa Kairav Shah	Independent Director	10377008
9.	Mr. Manish Kumar Heda	CFO	-
10.	Mrs. Priyanka Ayush Murarka	Company Secretary	-

I. Mrs. Khushboo Manishkumar Heda (DIN: 09696263), retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment as per the provisions of the section 148 & 152 Companies Act, 2013. The resolutions seeking shareholders' approval for their re-appointments forms part of the Notice.

II. Appointment of Mr. Manish Kumar Heda (DIN: 09715675) as an Executive Director and Mr. Akshaykumar Ramdayal Heda (DIN: 09715674) as a Non-Executive Director & Chairman and Ms. Krisa Kairav Shah (DIN: 10377008) as an Independent Director of the Company and accept resignation of Mr. Prahladrai Ramdayal Heda (DIN: 09696242) as a Chairman of the Company w.e.f. 01/04/2026, after the closure of Financial Year 2025-26;

III. Annual Evaluation of Board Performance and Performance of its Committees and of Individual Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Stakeholders Relationship, Nomination & Remuneration Committees from time to time.

IV. Nomination and Remuneration Policy:

The policy on nomination and remuneration of Directors, Key Managerial Personnel and other employees has been formulated in terms of the provision of The Companies act, 2013 and SEBI (LODR) Regulation, 2015 in order to pay equitable remuneration to the Directors, Key Managerial Personnel and employees of the Company and to harmonise the aspiration of human resources consistent with the goals of the Company. The Remuneration Policy has been updated on the website of the Company at: https://www.sunliteindustries.com/wp-content/uploads/2024/06/8.-Nomination-and-Remuneration-Policy.pdf

V. Particulars of Employees:

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate "Annexure II" forming part of this report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of your Company. Any member interested in obtaining a copy of the same may write to the Company Secretary.

Apart from the above, no changes occurred in the Directorship of the company.

17. Declaration by independent directors

All Independent Directors have given their declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Listing Regulations. In the opinion of the Board, all the Independent Directors are well experienced business leaders. Their vast experience shall greatly benefit the Company. Further, they possess integrity and relevant proficiency which will bring tremendous value to the Board and to the Company.

18. Board Meetings and participation of directors thereat

- During the financial year 2025-26, 11(Eleven) Board Meetings were held. The interval between any two meetings was well within the maximum allowed gap of 120 days.
- The attendance of each of the Directors at the meeting of the Board Meeting during the year under review is as under:

SUNLITE RECYCLING INDUSTRIES LTD.

Name and DIN of the Directors	Designation	Number of Board meetings during the year 2025-26	
		Held	Attended
Mr. Prahladrai Ramdayal Heda (DIN: 09696242)	Whole-time director	11	11
Mr. Khushboo Manishkumar Heda (DIN: 09696263)	Non-Executive Director	11	11
Mr. Nitin Kumar Heda (DIN: 00383855)	Managing Director	11	11
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Independent Director	11	11
Mr. Ronak Ashokbhai Mehta (DIN: 10525257)	Independent Director	11	11

- Further, The Board, as on 31/03/2026, had four committee namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility (CSR) Committee. The details of composition, meetings and attendance as under:

a) a) During the financial year 2025-26, 8 (Eight) Audit Committee Meetings were held.

Name of the Committee Members	Designation	Number of Audit Committee meetings during the year 2025-26	
		Held	Attended
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Chairman	8	8
Mr. Ronak Ashokbhai Mehta (DIN: 10525257)	Member	8	8
Mr. Nitin Kumar Heda (DIN: 00383855)	Member	8	8

b) During the financial year 2025-26, 1 (One) Nomination and Remuneration Committee Meetings were held.

Name of the Committee Members	Designation	Number of Nomination and Remuneration Committee meetings during the year 2025-26	
		Held	Attended
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Chairman	1	1
Mr. Ronak Ashokbhai Mehta (DIN: 10525257)	Member	1	1
Mrs. Khushboo Manishkumar Heda (DIN: 09696263)	Member	1	1

c) During the financial year 2025-26, 1 (One) Stakeholder Relationship Committee Meetings were held.

Name of the Committee Members	Designation	Number of Stakeholder Relationship Committee meetings during the year 2025-26	
		Held	Attended
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Chairman	1	1
Mr. Nitin Kumar Heda (DIN: 00383855)	Member	1	1
Mr. Prahladrai Ramdayal Heda (DIN: 09696242)	Member	1	1

d) During the financial year 2025-26, 2 (Two) Corporate Social Responsibility Committee Meetings were held.

Name of the Committee Members	Designation	Number of Corporate Social Responsibility Committee meetings during the year 2025-26	
		Held	Attended
Mr. Nitin Kumar Heda (DIN: 00383855)	Chairman	2	2
Mr. Prahladrai Ramdayal Heda (DIN: 09696242)	Member	2	2
Mrs. Jaimish Govindbhai Patel (DIN: 09647742)	Member	2	2

- During the year, the Company has conducted following General Meeting

Type of General Meeting	Date of General Meeting	Mode of Meeting
Annual General Meeting	25/09/2025	VC/OAVM
Extra Ordinary General Meeting	06/12/2025	VC/OAVM

19. Constitution of Audit Committee:

Our Company has constituted Audit Committee as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations.

As on 31/03/2026, The Audit Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Chairman	Independent Director
Mr. Ronak Ashokbhai Mehta (DIN: 10525257)	Member	Independent Director
Mr. Nitin Kumar Heda (DIN: 00383855)	Member	Managing Director

20. Constitution of Nomination and Remuneration Committee:

Our Company has constituted Nomination and Remuneration Committee as per applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its power) Rules, 2014 and Regulation 19 of SEBI Listing Regulations.

As on 31/03/2026, The Nomination and Remuneration Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Chairman	Independent Director
Mr. Ronak Ashokbhai Mehta (DIN: 10525257)	Member	Independent Director
Mrs. Khushboo Manishkumar Heda (DIN: 09696263)	Member	Non-Executive Director

21. Constitution of Stakeholders Relationship Committee:

Our Company has constituted Stakeholders Relationship Committee as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations.

As on 31/03/2026, the Stakeholders Relationship Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Chairman	Independent Director
Mr. Nitin Kumar Heda (DIN: 00383855)	Member	Managing Director
Mr. Prahladrai Ramdayal Heda (DIN: 09696242)	Member	Whole time Director

22. Industrial Relations

The Company has adequate skilled & trained workforce for its various areas of operations and the skills up gradation of which is being done on continuous basis for improving the plant operations and quality process. The Company has taken sufficient measures to maintain Industrial Health and Safety at its workplace for employees as laid in the Gujarat State Factories Rules, 1963. The Company is also complying and maintaining all applicable Industrial and Labour laws/ rules.

23. Policy Relating to Directors Appointment and Remuneration

The Company has made disclosure Policy for appointment and remuneration of directors and other matters referred to in Section 178(3) of the Act with rule 6 of the Companies Meeting of Board and its power), Rules, 2014 and the details of the same as provided in company's web site https://www.sunliteindustries.com/investors/company-policies/

24. Director Remuneration

During the year the Company has paid remuneration and Sitting fees to its Directors as more particularly described in notes to accounts of Audited Financial Statement.

25. Directors Responsibility Statement

To the best of the knowledge and belief of the Directors of the Company and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) and 134(5) of the Companies Act, 2013.

(a) In the preparation of the annual accounts for the year ended 31/03/2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

(b) The Directors' have selected such accounting policies, applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31/03/2026 and of the profit of the Company for the year ended on that date.

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

(d) The Directors have prepared the annual accounts on a going concern basis.

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

26. 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. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. However, as part of good corporate governance, the Company has taken prior omnibus approval of the Board is obtained on annual basis for the transactions which are of a foreseen and repetitive nature. Your Directors draw your attention to notes to the financial statements for detailed related party transactions entered during the year.

Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, FORM AOC- 2 is not applicable to the Company.

27. Statutory Auditor

The Company has appointed M/s. Gopal Shah & Co (FRN: 103301W), Chartered Accountants as the Statutory Auditor of the Company for a term of 5 (Five) year to hold office from the conclusion of 3rd Annual General Meeting (AGM) of the Company till the conclusion of the 8th Annual General Meeting AGM of the Company to be held for the financial year 2029-30

28. Review of Auditors Report

The Statutory Auditors of the Company have given their Audit Report on the standalone and Consolidated financial statements of the Company for the financial year ended 31/03/2026. All the items on which the Auditors' have commented in their report are self-explanatory and suitably explained in the Notes to the Accounts.

29. Secretarial Audit and Auditors Report

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report.

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Murtuza Mandorwala & Associates, Practicing Company Secretary (Membership No. F10745 and C.P. No.:14284) to undertake the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Audit report for the financial year ended 31/03/2026 is annexed herewith as "Annexure III" to this report. The Secretarial Audit Report contain qualification/remark, and details of the same along with Management reply are as under:

Statutory Auditor's Remark	Management Comments
During the year under review company has failed to comply with Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 i.e Some of Event in SDD software was not captured in due course of time and were recorded retrospectively to ensure accurate and complete documentation.	The Company acknowledges that during the year under review, there was an inadvertent delay in capturing certain events in the Structured Digital Database (SDD) as required under Regulation 3(5) and/or Regulation 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. These events, though recorded retrospectively, were duly updated to ensure completeness and accuracy of documentation. The lapse was unintentional and did not result in any misuse of unpublished price-sensitive information. The Company has since strengthened its internal compliance framework, including enhanced monitoring and periodic reviews, to ensure that all relevant events are timely recorded in the SDD on an ongoing basis. Management remains committed to achieving highest standards of regulatory compliance and corporate governance.
During the period under review, the Company failed to intimate the GST orders dated 06.12.2025 and 19.12.2025 to the stock exchange(s) within the mandatory timeline as required under Regulation 30 read with Schedule III, Part A, Para A (20) of the SEBI (LODR) Regulations, 2015, read with applicable SEBI circulars	The Company acknowledges that during the year under review there was an inadvertent delay in making disclosure(s) under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to timely disclosure of actions initiated or orders passed by regulatory, statutory, enforcement, or judicial authorities against the Company and/or its Key Managerial Personnel. The lapse was unintentional and occurred due to oversight in evaluating the materiality and timeliness parameters under the regulation. The Company has since put corrective measures in place, including strengthening of compliance monitoring, periodic internal reviews, and sensitization of concerned officials to ensure that all such information is identified and disclosed to the Stock Exchange(s) promptly, in strict adherence with the prescribed timelines under Regulation 30.

Further A certificate has been issued by Murtuza Mandorwala & Associates., Company Secretaries in practice, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed as "Annexure – IV" to this Report.

30. Internal Auditor:

M/s. Shah Jigar & Co. Internal Auditor has tendered its resignation as Internal Auditor of the Company vide letter dated 01/01/2026 due to pre-occupation with other assignments. The Board noted and accepted the resignation and in terms of Section 138 of the Companies Act, 2013 and Rules made there under, M/s. Ravi Patel & Co. (Chartered Accountants) (FRN: 134309W), have been appointed as an Internal Auditors of the Company for Financial Year 2025-26. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of works includes, Review of the accuracy and reliability of the Corporation accounting records and financial reports, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths, opportunities for cost saving and recommending company for improving cost efficiencies.

31. Cost Auditor

As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the company has appointed M/s P P Amipara & CO. (FRN: 002498), Cost Accountant(s), as cost auditor to audit the cost records of the company for the financial year 2026-27.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors)

Rules, 2014, the remuneration payable to the Cost Auditor has to be approved by the Members of the Company. The resolutions seeking approval of the remuneration of the Cost Auditor for the financial year 2026-27 forms part of the Notice.

32. Annual Return

Pursuant to the requirement under section 134(3)(a) and 92(3) of the Companies Act, 2013 ('the Act'), it is hereby reported that the Company is maintaining website https://www.sunliteindustries.com and the copy of form MGT-7 Annual Return for year ended 31/03/2026 is also placed on it.

33. Business Risk Management

The Risk Management process that is followed to identify, assess and prioritize risks that need to be minimized, monitored and mitigated is quite elaborate. These measures help in reducing and controlling the impact of adverse events and maximize the realization of opportunities.

34. Corporate Social Responsibility

In compliance with the provisions of section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted Corporate Social Responsibility Policy. In order to implementing CSR Policy, the Company has constituted CSR Committee. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company, Constitution Committee, the initiatives undertaken by the Company on CSR activities during the year and other disclosures are set out in "Annexure-V" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The company through its CSR initiative towards supporting projects in the areas of education, healthcare, rural development, women empowerment and various other social matters continues to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as Socially Responsible Corporate.

As on 31/03/2026 the CSR Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Nitin Kumar Heda (DIN: 00383855)	Chairman	Managing Director
Mr. Prahladrai Ramdayal Heda (DIN: 09696242)	Member	Whole-time director & Chairman
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Member	Independent Director

35. Corporate Governance:

Your company provides utmost importance at best Governance Practices and are designated to act in the best interest of its stakeholders. Better governance practice enables the company to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase stakeholders understanding of the key activities and policies of the organization.

Further Pursuant to Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, read with Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 regulation of corporate governance are not applicable to company Hence, 4th Annual Report does not contain the Corporate Governance Report. Further, as and when the company falls under the applicability to provide Corporate Governance Report.

36. Management Discussion & Analysis Report:

Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is annexed herewith as "Annexure VI"

37. Code of Conduct

The Board of Directors has a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been posted on the Company's website at https://www.sunliteindustries.com

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management Personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

38. Reporting of frauds by auditors

During the year under review, the statutory auditor has not reported to the board, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

39. Vigil Mechanism/Whistle Blower Policy

The Company has established a Vigil Mechanism for the Directors and Employees of the Company by adopting the Whistle Blower Policy to report about the genuine concerns, unethical behavior, fraud or violation of Company's Code of Conduct. The Company has in place a confidential reporting mechanism for any whistle blower to report a matter.

40. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Complaints Committee ("ICC") is in place at all work locations of the Company to address complaints received regarding sexual harassment.

During the Financial Year 2025-26, no complaints were received. The summary of cases is given below:

Particulars	Status
(a) Number of complaints of sexual harassment received during the year	Nil
(b) Number of complaints disposed of during the year	Nil
(c) Number of cases pending for more than ninety days	Nil

41. Disclosure under the Maternity Benefit Act 1961:

Pursuant to the provisions of Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Board of Directors hereby states that the Company has duly complied with all applicable provisions of the Maternity Benefit Act, 1961, including but not limited to grant of maternity leave, nursing breaks, protection from dismissal during maternity leave, and provision of creche facilities wherever applicable. The Company remains committed to providing a safe, supportive, and inclusive work environment for all women employee

42. Appointment of RTA:

M/s Cameo Corporate Services Limited is a Registrar and Share Transfer Agent of the company in order to Compliance with the provision of Companies Act, 2013.

All the equity shareholders of the Company have Demat their Equity Shares as on 31/03/2026 and none of shareholders holding shares in physical form.

43. Material Orders

In pursuance to Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, no significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

44. Listing with Stock Exchange

The Company confirms that it has not defaulted in paying the Annual Listing Fees for the financial year 2025-26 to the National Stock Exchange Limited where the shares of the Company are listed.

45. Prevention of Insider Trading

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

46. Status of Cases Filed Under Insolvency and Bankruptcy Code, 2016

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC)

47. Compliances of Applicable Secretarial Standards

The Board of Directors affirms that the company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India SS-1 and SS-2 respectively relating to Meetings of the Board, its Committees and the General Meetings.

48. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Not Applicable

49. Transfer to Investor Education & Protection Fund

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as "the Act") read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the "IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority, but there is no such unpaid dividend of last seven years, so this clause is not applicable to the company.

50. Shareholders' Dispute Resolution Mechanism :

The SEBI vide circular 31/07/2023 and subsequent circular dated 20/12/2023, read with Master Circular dated 11/08/2023, has specified that a shareholder shall first take up his/her/their grievance with the listed entity/RTA by lodging a complaint directly with the concerned listed entity/RTA and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

51. Acknowledgement and appreciation

The Directors take this opportunity to express their deep sense of gratitude to the Banks, Central and State Governments and their Departments and the Local Authorities for their continued guidance and support. Your Directors would also like to record its appreciation for the support and cooperation your Company has been receiving from its suppliers, dealers, business partners and others associated with the Company. Your Directors place on record their sincere appreciation to the employees at all levels for their hard work, dedication and commitment. And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always reposed in us.

For & on behalf of the Board of Directors
SUNLITE RECYCLING INDUSTRIES LTD
[Formerly known as Sunlite Alucop Private Limited]

Prahladrai Ramdayal Heda
DIN : 09696242
Whole-time director

Nitin Kumar Heda
DIN : 00383855
Managing Director

Place: **Kheda**
Date: **05/09/2026**

Annexure - I

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO FOR A YEAR 2025-26

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

Sr.No.	Particulars	Comments
A	**Conservation of energy**	
(i)	the steps taken or impact on conservation of energy;	Energy conservation is very important for the company and therefore, energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Impact on conservation of energy was that the electricity load expenses reduced.
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	The Company commissioned an additional 495 KW solar power plant on 29/08/2025 increasing its total installed solar capacity from 500 KW to 995 KW. The initiative is aimed at enhancing energy efficiency, reducing dependence on grid power and supporting the Company's sustainability and ESG objectives. The expanded capacity is expected to generate annual savings of approximately Rs.50 lakh and contribute to reduction in the Company's carbon footprint.
(iii)	the capital investment on energy conservation equipments	Rs.118.39 Lakhs
B	**Technology absorption**	
(i)	the efforts made towards technology absorption	The Company continuous to use the latest technologies for improving the productivity and quality of its services and products.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year :	
	(a) the details of technology imported	Nil
	(b) the year of import	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.

(iv)	the expenditure incurred on Research and Development	Nil	
C	**Foreign exchange earnings and Outgo**	**Inflow (In Rs.)**	**Out Flow (In Rs.)**
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	1025.60 Lakhs	21955.42 Lakhs

For & on behalf of the Board of Directors
SUNLITE RECYCLING INDUSTRIES LTD
[Formerly known as Sunlite Alucop Private Limited]

Prahladrai Ramdayal Heda
DIN : 09696242
Whole-time director

Nitin Kumar Heda
DIN : 00383855
Managing Director

Place: **Kheda**
Date: **05/09/2026**

Annexure - II

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

I. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Sr.No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for F.Y. 2025-26 (in Rs. lakhs)	% increase in Remuneration in the F.Y. 2025-26	Ratio of Remuneration of each Director/to median remuneration of employees
1.	Mr. Nitin Kumar Heda (DIN: 00383855) Managing Director	124.00	3.33%	253.39:1
2.	Mr. Prahladrai Ramdayal Heda (DIN: 09696242) Whole Time Director & Chairman	50.00	4.17%	102.17:1
3.	Mrs. Khushboo Manishkumar Heda (DIN: 09696263) Non-Executive Director	Nil	0.00	Nil
4.	Mr. Ronak Ashokbhai Mehta (DIN: 10525257) Independent Director	Nil	0.00	Nil
5.	Mr. Jaimish Govindbhai Patel (IN: 09647742) Independent Director	Nil	0.00	Nil
6.	Mr. Manish Kumar Heda CFO	12.00	(74.96%)	24.57:1
7.	Mrs. Priyanka Ayush Murarka Company Secretary	2.18	300.00%	4.46:1

II. The percentage increase in the median remuneration of employees in the financial year:

Particulars	2025-26	2024-25	Increase/Decrease (%)
The median remuneration of all employee per annum	Rs. 0.48 Lakhs	Rs. 1.27 Lakhs	(61.64%)

III. Number of permanent employees on the role of the Company as on 31/03/2026: 128 Nos.

IV. Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 60.40 while There is an average decrease of (13.43%) in the remuneration of Key Managerial personnel in comparison to the last financial year.

V. The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.

VI. The ratio of the remuneration of the highest paid Director to that of the employees who are not

Directors but receive remuneration in excess of the highest paid director during the year:

There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.

VII. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For & on behalf of the Board of Directors
SUNLITE RECYCLING INDUSTRIES LTD
[Formerly known as Sunlite Alucop Private Limited]

Prahladrai Ramdayal Heda
DIN : 09696242
Whole-time director

Nitin Kumar Heda
DIN : 00383855
Managing Director

Place: **Kheda**
Date: **05/09/2026**

Annexure - III

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 PERSONNEL) RULES, 2014]

To,

The Members,

Sunlite Recycling Industries Limited

Survey No 270A & Plot No 1 Survey No 267, Chhatha Mile, Kheda, Dantali-387350, Gujarat India,

CIN: L27200GJ2022PLC134540

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sunlite Recycling Industries 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 Company (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 31/03/2026 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 31/03/2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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) Regulations, 2015.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosures and Requirement) Regulation 2015

(VI) Other Applicable Acts, - As per Management representation there are no other specific act applicable to the company

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

<u>During the year under review company has failed to comply with Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 i.e Some of Event in SDD software was not captured in due course of time and were recorded retrospectively to ensure accurate and complete documentation.</u>

<u>During the period under review, the Company failed to intimate the GST orders dated 06.12.2025 and 19.12.2025 to the stock exchange(s) within the mandatory timeline as required under Regulation 30 read with Schedule III, Part A, Para A (20) of the SEBI (LODR) Regulations, 2015, read with applicable SEBI circulars.</u>

We further report that

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Various Committee of the Company that took place during the period under review were carried out in compliance with the provisions of the Act further.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period the Company has 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. **except following:**

The Company approved the increase in its Authorized Share Capital from the existing Rs.12,00,00,000/- (Rupees Twelve Crore Only) divided into 1,20,00,000 equity shares of face value of Rs.10/- each to Rs.15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 equity shares of face value of Rs.10/- each, along with the consequential alteration of the Capital Clause of the Memorandum of Association.

The Company approved the offer, issue, and allotment on a preferential basis of up to 30,38,648 equity shares of face value of Rs.10/- each at an issue price of Rs.207.00/- per share (including a premium of Rs.197.00/- per share) aggregating up to Rs.62,90,00,136/- to allottees belonging to the Promoter/Promoter Group and Non-Promoter categories, for cash and consideration other than cash (share swap). As part of this transaction, the Company approved the acquisition of 10,000 equity shares (100% equity shareholding) of M/s. Sunlite Aluminium Private Limited (SAPL) at a price of Rs.50,000/- per share. The consideration payable for the acquisition was discharged by issuing and allotting 21,01,448 equity shares on a preferential basis for consideration other than cash (share swap) for 8,700 Sale Shares of SAPL, and paying the consideration in cash for the remaining 1,300 Sale Shares in compliance with applicable laws, thereby making SAPL a Wholly-Owned Subsidiary of the Company.

For, Murtuza Mandorwala & Associates
Practicing Company Secretary

CS Murtuza Mandor

M. NO.	: F10745
C. P. NO	: 14284
PLACE	: Ahmedabad
DATE	: 05/09/2026
UDIN	: F010745H001374448
P. R NO	: 1615/2021

SUNLITE RECYCLING INDUSTRIES LTD.

Annexure - A

To,

The Members,

Sunlite Recycling Industries Limited

Survey No 270A & Plot No 1 Survey No 267, Chhatha Mile, Kheda, Dantali-387350, Gujarat India

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of records, documents, papers maintained pursuant to Companies Act, 2013 and other applicable laws as reported in our report is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, as the same are being verified by the statutory/tax/internal auditors from time to time.
4. Where ever required, we have obtained the representations from the Management and respective departmental heads about the Compliance of laws, rules and regulations and happening of events etc. during the audit period.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit 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.

We conducted our audit in the manner specified under section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

For, Murtuza Mandorwala & Associates
Practicing Company Secretary

CS Murtuza Mandor

M. NO.	: F10745
C. P. NO	: 14284
PLACE	: Ahmedabad
DATE	: 05/09/2026
UDIN	: F010745H001374448
P. R NO	: 1615/2021

Annexure - IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,

The Members,

Sunlite Recycling Industries Limited

Survey No 270A & Plot No 1 Survey No 267, Chhatha Mile, Kheda, Dantali-387350, Gujarat India

CIN: L27200GJ2022PLC134540

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sunlite Recycling Industries Limited having Registered Office at Survey No 270A & Plot No 1 Survey No 267, Chhatha Mile, Kheda, Dantali-387350, Gujarat India, CIN: L27200GJ2022PLC134540. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31/03/2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr.No.	Name of Director and Designation	DIN	Date Of Appointment In Company*
1.	Prahladrai Ramdayal Heda Whole Time Director & Chairman	09696242	04/08/2022
2.	Khushboo Manishkumar Heda Non- Executive Director	09696263	04/08/2022
3.	Nitin Kumar Heda Managing Director	00383855	04/08/2022
4.	Jaimish Govindbhai Patel Independent Director	09647742	01/05/2024
5.	Ronak Ashokbhai Mehta Independent Director	10525257	01/05/2024

*The date of appointment is as per the MCA Portal

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Murtuza Mandorwala & Associates
Practicing Company Secretary

CS Murtuza Mandor
M. NO. : F10745
C. P. NO : 14284
PLACE : Ahmedabad
DATE : 05/09/2026
UDIN : F010745H001374470
P.R No : 1615/2021

Annexure - V

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135of the Companies Act, 2013]

1. **Brief outline on CSR Policy of the Company:**

   Corporate Social Responsibility (CSR) is a large part of our overall sustainability policy encompassing social, economic and environmental actions. The policy is also aimed at demonstrating care for the community through its focus on education, healthcare, community development projects/ programs etc. and supplementing the efforts of the local institutions/NGOs in the aforesaid fields to meet priority needs of the marginalized and underserved communities with the aim to help them to become self-reliant. These efforts are to be undertaken preferably in the local area and areas around our work centers/ project sites or other area/s if public needs so demands.

   The Company Approaches Corporate Social Responsibility (CSR) strategically – in order to ensure a sustainable future for people and planet. By focusing our talent, technology, and capital on social welfare, health care issues and educational concerns, we strive to enact positive social change in the society.

   The CSR activities undertaken can be briefly summarized as follows:

   - Supporting Preventive Healthcare
   - Animal Welfare
   - Promoting Education
   - Eradicating hunger, poverty & malnutrition
   - Social and Women Empowerment
   - Various other social matters

   The projects/programmes/activities undertaken/to be undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

2. **Composition of CSR Committee:**

Sr.No.	Name of Director/KMP and Designation	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Nitin Kumar Heda Managing Director (DIN: 00383855)	Chairman	2	2
2.	Mr. Prahladrai Ramdayal Heda Whole Time Director & Chairman (DIN: 09696242)	Member	2	2
3.	Mr. Jaimish Govindbhai Patel Independent Director (DIN: 09647742)	Member	2	2

3. **The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.sunliteindustries.com**

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

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

(Rs. In Lakhs)

Sr.No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set off for the financial year, if any
1.	2024-25	1.82	1.82

6. **Average net profit of the company as per section 135(5): Rs. 1247.94/- Lakhs**

7. **(a) Two percent of average net profit of the company as per section 135(5): Rs. 24.96/- Lakhs**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (c) Amount required to be set off for the financial year, if any: 1.82/-

   (d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 23.14/- Lakhs

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fundspecified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
Rs. 41.00 /-	-	-	-	-	

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

There are no ongoing projects of the company for the financial year.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	11	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency.	
				State	District						Name	CSR Registration Number
-	-	-	-	-	-	-	-	-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (yes/ No)	Location of the project		Amount spent for the project (In Rs. Lakhs)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency.	
				State	District			Name	CSR Registration Number
1	Promoting Health Care	Item from the list of activities in schedule VII to the Act Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	No	Gujarat	Ahmedabad	30.00/-	No	Jivan Jyot Foundation	CSR00006563
2	Construction of Heritage Property	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;	No	Ayodhya	Uttarpradesh	11.00/-	No	Shri Akhil Bhartiya Maheshwari Seva Sadan	CSR00012176
Total						41.00/-			

(d)	**Amount spent in Administrative Overheads**	:	Nil
(e)	**Amount spent on Impact Assessment, if applicable**	:	Nil
(f)	**Total amount spent for the Financial Year (8b+8c+8d+8e)**	:	Rs.41.00/- lakhs
(g)	**Excess amount for set off, if any**	:	Rs. 1.82/- Lakhs

S.No.	Particulars	Amount (in Rs. Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	24.96/-
(ii)	Total amount spent for the Financial Year	41.00/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	17.86/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	17.86/-

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details):

a. Date of creation or acquisition of the capital asset(s) – Not Applicable

b. Amount of CSR spent for creation or acquisition of capital asset – Nil

c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not Applicable

d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – Not Applicable

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

For & on behalf of the Board of Directors
SUNLITE RECYCLING INDUSTRIES LTD
[Formerly known as Sunlite Alucop Private Limited]

Prahladrai Ramdayal Heda
DIN : 09696242
Whole-time director

Nitin Kumar Heda
DIN : 00383855
Managing Director and Chairman of CSR Committee

Place: **Kheda**
Date: **05/09/2026**

Annexure - VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Developments

a) Copper Industry

Copper continued to play a critical role in infrastructure, electrification, renewable energy and electric mobility during FY 2025-26. Domestic refined copper production increased significantly, supported by improved smelting capacity utilisation and strong demand from the power, construction and energy sectors.

Despite higher domestic refining capacity, India continues to depend on imported copper concentrate due to limited domestic availability. During the year, efforts towards upstream integration and long-term raw material security also gained momentum, supporting the development of a more integrated domestic copper value chain.

The Ministry of Mines also released the Copper Vision Document, focusing on increasing domestic production, recycling and reducing import dependence.

b) Aluminium Industry

India continues to be the world's second-largest producer of aluminium, with domestic production showing steady growth during FY 2025-26, supported by improved capacity utilisation. Aluminium demand is expected to increase significantly, driven by infrastructure development, power transmission, packaging, automotive lightweighting, electrical applications and industrial growth. Industry estimates indicate that domestic total demand may reach around 10 million tonnes by 2030.

The global aluminium market remained broadly in surplus during FY 2025-26, with LME prices remaining relatively range-bound due to continued global capacity additions, particularly in China, and moderate demand growth. Domestically, the implementation of the Aluminium and Aluminium Alloy Products (Quality Control) Order, 2025 is expected to strengthen quality standards and reduce sub-standard imports, while requiring manufacturers to enhance testing and compliance systems.

Going forward, the Indian aluminium industry is expected to benefit from infrastructure expansion, electrification, renewable energy, power transmission and automotive lightweighting. Increasing trade liberalisation and export opportunities are likely to further support the sector. The industry is expected to focus on capacity expansion, operational efficiency, value-added products, recycling and compliance with evolving regulatory requirements.

2. Opportunities and Threats

I. Opportunities

a) Rising demand for copper from renewable energy, electric vehicle and grid infrastructure programmes, supported by Government thrust on electrification and clean energy capacity addition.

b) Continued public infrastructure investment under national infrastructure programmes, driving demand for both copper and aluminium in construction, power transmission and transportation applications.

c) Growing export potential for value-added aluminium and copper products on account of preferential trade arrangements and India's competitive manufacturing base.

d) Increasing thrust on recycling and circular economy models, given the significant energy savings associated with secondary aluminium and copper production as compared to primary production.

e) Implementation of the Aluminium and Aluminium Alloy Products (Quality Control) Order, 2025 is expected to strengthen product quality standards and improve competitive conditions for compliant domestic manufacturers

II. Threats

a) Global oversupply in the aluminium market, driven substantially by continuing Chinese capacity expansion, exerting downward pressure on international prices and margins.

b) Rising compliance costs associated with quality control, environmental and emission norms, and evolving ESG-linked disclosure requirements.

c) Volatility in power and fuel costs, given the energy-intensive nature of aluminium smelting and copper refining operations.

d) Geopolitical and trade-policy uncertainty, including tariff actions by major economies, which may affect global trade flows and input sourcing.

3. Segment-wise / Product-wise Performance

The revenue breakdown below represents the Standalone operations of the Company, which primarily comprise the Copper segment. The Aluminium segment business is conducted through the Company's subsidiary, and its performance is captured within the Consolidated Financial Statements.

Revenue Breakup – Product Wise / Particulars	2025-26 (Amount in Lakhs)		2024-25 (Amount in Lakhs)	
Copper Rods	244,008.16	88.26%	122,953.92	88.03%
Copper Wires	9,058.44	3.28%	10,706.83	7.67%
Copper Strips	1,434.61	0.52%	1,566.19	1.12%
Copper Wires (ATC)	10,960.14	3.96%	-	0.00%
Copper Busbars	2,758.73	1.00%	-	0.00%
Others	8,251.53	2.98%	4,444.25	3.18%
Total	**276,471.61**	**100.00%**	**139,671.19**	**100.00%**

The Company's product mix continued to diversify during FY 2025-26, with the introduction of Value-Added Products including ATC & Copper Busbars, while Copper Rods remained the principal contributor to revenue

4. Industry Outlook

Having regard to the sustained policy focus on infrastructure creation, electrification and renewable energy deployment in India, the medium to long-term demand outlook for both copper and aluminium remains constructive. In the copper segment, demand growth is expected to be led by the electric vehicle, renewable energy and grid infrastructure sectors, while the aluminium segment is expected to benefit from continued infrastructure, transportation and packaging demand, notwithstanding near-term global oversupply conditions. The Company will continue to focus on operational efficiency, capacity utilisation, value-added product mix and cost optimisation to sustain profitability across both segments through the business cycle.

5. Risks and Concerns

a) Commodity price risk: Both copper and aluminium prices are determined by international benchmarks (LME/MCX) and are subject to significant volatility on account of global demand-supply dynamics, inventory positions and macro-economic developments.

b) Foreign exchange risk: A substantial proportion of raw material requirements being import-dependent, movements in the Rupee-US Dollar exchange rate directly affect input costs and margins.

c) Regulatory and compliance risk: Evolving quality control orders, environmental clearances, emission norms and other statutory requirements may increase compliance costs and capital expenditure requirements.

d) Energy cost risk: Aluminium smelting, in particular, is a power-intensive process, and volatility in power and fuel costs can materially affect segment profitability.

e) Competition risk: Continued capacity expansion by global, particularly Chinese, producers may result in oversupply conditions and pricing pressure in the aluminium segment.

f) Concentration and supply-chain risk: Dependence on a limited number of sources for copper concentrate and bauxite/alumina imports exposes operations to supply-chain disruption risk.

The Company has instituted a risk management framework, overseen by the Board of Directors, to identify, assess, monitor and mitigate the above and other material risks on an ongoing basis, in accordance with the requirements of the Companies Act, 2013 and Regulation 21 of the SEBI LODR Regulations, 2015, as applicable.

6. Internal Control Systems and their Adequacy

The Company has in place an internal control system commensurate with the size, scale and nature of its operations across the copper and aluminium segments, designed to provide reasonable assurance with regard to the safeguarding of assets, prevention and detection of fraud and error, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The internal control framework is supplemented by an internal audit function that periodically reviews the adequacy and effectiveness of controls across key operational, financial and compliance processes, with significant observations placed before the Audit Committee of the Board. The Statutory Auditors have also reported on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

7. Discussion on Financial Performance with respect to Operational Performance

During FY 2025-26, the Company recorded a significant improvement in its financial performance. On a standalone basis, revenue from operations increased to Rs.2,76,471.62 lakh from Rs.1,39,671.18 lakh in FY 2024-25, registering strong growth. Total revenue stood at Rs.2,76,492.39 lakh, while Profit Before Tax increased substantially to Rs.5,380.43 lakh as compared to Rs.1,919.62 lakh in the previous year.

Profit After Tax on a standalone basis increased to Rs.4,014.83 lakh from Rs.1,427.23 lakh in FY 2024-25, reflecting improved operational performance and profitability. Basic and diluted EPS also increased to Rs.35.20 from Rs.14.61 in the previous year.

On a consolidated basis, the Company reported revenue from operations of Rs.2,79,109.92 lakh and total revenue of Rs.2,79,146.56 lakh during FY 2025-26. Consolidated Profit Before Tax stood at Rs.5,485.58 lakh, while Profit After Tax was Rs.4,100.16 lakh, with basic and diluted EPS of Rs.35.95. Overall, the Company demonstrated strong growth in revenue, profitability and earnings during the year.

8. Material Developments in Human Resources / Industrial Relation.

Your Company considers manpower as its assets and understands that people have been driving force for growth and expansion of the Company. Company has always remained an equal opportunity employer and has embedded these values in its employees. Manpower are being mentored to take on larger roles in the organizations. Through our learning and development initiatives, the Company continues to upskill our employees for their jobs. The Company is into process of continuous improvements based on feedback and inputs from multiple stakeholders, past experiences and industry's best practices for giving better employee experiences.

9. Key Financial Ratios

Ratios stated are based on **Standalone Financial Statements.**

Key Financial Ratio	FY 2025-26	FY 2024-25	% Variance	Explanation for variance exceeding 25%
Debtors Turnover Ratio	129.80	82.86	56.64%	Trade receivables turnover ratio has increased due to higher sales as compare to previous year.
Inventory Turnover Ratio	41.78	37.12	12.57%	-
Interest Coverage Ratio	23.58	7.38	219.38%	EBIT increased significantly due to improved operating efficiency, while interest expense decreased as a EBIT increased significantly due to improved operating efficiency, while interest expense decreased as a result of the repayment of borrowings leading to drastic change in interest coverage ratio.
Current Ratio	2 .41	2 .63	-8.32%	-
Debt-Equity Ratio	0 .07	0 .15	-51.40%	Debt–Equity Ratio decreased as equity rose significantly from higher security premium and retained earnings, outweighing the increase in borrowings
Operating Profit Margin (%)	2.03%	1.59%	27.84%	Operating profit ratio increased as company is able to effectively control its costs and there is increase in earnings due to increase in revenue.

Net Profit Margin (%)	1.45%	1.02%	42.11%	Net profit ratio increased as company is able to effectively control its costs and there is increase in earnings due to increase in revenue.
Return on Net Worth (%)	36.37%	36.27%	0.29%	-

10. Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, outlook, estimates, expectations or projections may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied in such statements, on account of various factors including, but not limited to, changes in global and domestic economic conditions, fluctuations in copper and aluminium prices, foreign exchange rates, raw material availability and costs, changes in government policies and regulations, and other incidental factors. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable law.

For & on behalf of the Board of Directors
SUNLITE RECYCLING INDUSTRIES LIMITED
[Formerly known as Sunlite Alucop Private Limited]

Prahladrai Ramdayal Heda
DIN : 09696242
Whole-time director

Nitin Kumar Heda
DIN : 00383855
Managing Director

Place: **Kheda**
Date: **05/09/2026**

Form AOC-1

(PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details
1	Name of the subsidiaryW	Sunlite Aluminium Private Limited
2	The date since when subsidiary was acquired	06 February 2026
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 April 2025 to 31 March 2026 (same as holding company; no difference in reporting period)
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR (Indian subsidiary; exchange rate not applicable)
5	Share Capital (₹ in lakh)	1.00
6	Reserves and Surplus (₹ in lakh)	834.89
7	Total Assets (₹ in lakh)	1,875.36
8	Total Liabilities (₹ in lakh)	1,039.47
9	Investments (₹ in lakh)	Nil
10	Turnover (₹ in lakh)	15,519.71
11	Profit before Taxation (₹ in lakh)	347.86
12	Provision for Taxation (₹ in lakh)	62.38
13	Profit after Taxation (₹ in lakh)	285.48
14	Proposed Dividend	Nil
15	Extent of Shareholding (in percentage)	100.00% (Wholly owned subsidiary as of 31 March 2026)

Notes:

1. Names of subsidiaries which are yet to commence operations: None. There are no subsidiaries of the Company which are yet to commence operations during the year ended 31 March 2026.

2. Names of subsidiaries which have been liquidated or sold during the year: None. No subsidiary of the Company has been liquidated or sold during the year ended 31 March 2026.

Part "B": Associates and Joint Ventures

Not applicable. The Company does not have any associate company or joint venture as for the year ended 31 March 2026.

For and on behalf of the Board of Directors of
Sunlite Recycling Industries Ltd
(Previously known as Sunlite Recycling Industries Private Limited)

Manishkumar Heda Chief Financial Officer & Director DIN: 09715675	**Priyanka Muraka** Company Secretary M. No. A75466	**Nitinkumar Heda** Managing Director DIN:- 00383855	**Prahladrai Heda** Whole-Time Director DIN:-09696242

Place: **Nadiad**
Date: **April 27, 2026**

NON-APPLICABILITY OF REGULATION 27(2) OF SEBI (LODR) REGULATIONS, 2015 REGARDING CORPORATE GOVERNANCE

This is to certify that in order to comply with Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Regulation 15 of Chapter IV SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, As **" Sunlite Recycling Industries Limited "**, which has listed its securities on the SME Exchange. Therefore, it is not required to submit Corporate Governance Report for the Year ended on 31/03/2026.

For & on behalf of the Board of Directors
SUNLITE RECYCLING INDUSTRIES LIMITED
[Formerly known as Sunlite Alucop Private Limited]

Prahladrai Ramdayal Heda DIN : 09696242 Whole-time director	**Nitin Kumar Heda** DIN : 00383855 Managing Director

Place: **Kheda**
Date: **05/09/2026**

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

SUNLITE RECYCLING INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Financial Statements of "SUNLITE RECYCLING INDUSTRIES LIMITED" (the Company) having CIN: L27200GJ2022PLC134540, which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements".)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting Standards Specified under Section 133 of the Act read with the Companies (Accounting Standard) Rules, 2021("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements

Key Audit Matters

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

1. Accounting and valuation of investment in Sunlite Aluminium Private Limited

Refer to Note 13 to the standalone financial statements

During the year ended March 31, 2026, the Company acquired 100% equity shares of Sunlite Aluminium Private Limited ("SAPL") on February 6, 2026, pursuant to which SAPL became a subsidiary of the Company. The acquisition involved cash consideration and issue of equity shares pursuant to a share-swap arrangement.

The accounting for the investment in SAPL required significant auditor attention due to the size and nature of the transaction, the related party considerations and the judgements involved in determining the appropriate accounting treatment and presentation of the investment in the standalone financial statements. The transaction also resulted in significant related party disclosures in the standalone financial statements.

We considered the accounting and valuation of the investment in SAPL to be a key audit matter because of the significance of the transaction to the standalone financial statements and the extent of audit effort required to evaluate the underlying transaction, consideration transferred and related disclosures.

How our audit addressed the Key Audit Matter

1. We obtained and reviewed the relevant documents and evaluated the key terms and conditions of the transaction.
2. We verified the consideration transferred, including cash consideration and equity shares issued pursuant to the share-swap arrangement, with supporting documents, approvals and relevant corporate records.
3. We evaluated the accounting treatment and carrying value of the investment, including management's assessment of impairment indicators, with reference to the applicable financial reporting framework.
4. We assessed the completeness and adequacy of the related disclosures, including the acquisition, investment and related party disclosures, in the standalone financial statements.

2. Revenue recognition

Refer to Note 20 to the standalone financial statements

Revenue from operations amounted to approximately ₹2,764.72 crore for the year ended March 31, 2026, and represents a significant component of the Company's financial performance. The Company undertakes a high volume of sales transactions primarily relating to copper and other non-ferrous metal products. During the year, the Company experienced significant growth in revenue and sales volumes.

Revenue recognition was considered to be a matter of significant auditor attention due to the magnitude and volume of transactions and the risk associated with the timing of recognition of revenue, particularly in respect of transactions occurring close to the reporting date.

We considered revenue recognition to be a key audit matter because of its significance to the standalone financial statements and the risk that revenue could be recognised in an inappropriate accounting period.

How our audit addressed the matter

1. We obtained an understanding of the Company's revenue recognition process and evaluated the design and implementation of relevant internal controls over revenue recognition.
2. We tested revenue transactions, including domestic and export sales, on a sample basis by agreeing them with sales invoices, customer orders, dispatch and shipping documents and other relevant supporting documentation, including assessment of the contractual terms governing transfer of control.
3. We performed cut-off testing for domestic and export sales recorded before and after the reporting date and assessed whether revenue was recognised in the appropriate accounting period, including transactions where goods were in transit at year end.
4. We performed substantive analytical procedures over revenue, including analysis of domestic and export sales by product, customer and period, and assessed sales returns, credit notes and subsequent realisations to identify unusual or inappropriate revenue recognition.

Emphasis of Matter

We draw attention to Note 45 to the standalone financial statements, which states that during the year, the Company acquired 100% of the equity share capital of Sunlite Aluminium Private Limited, pursuant to which Sunlite Aluminium Private Limited became a wholly owned subsidiary of the Company with effect from February 6, 2026.

Our opinion is not modified in respect of this matter.

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

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the operational highlights, Directors' Report and its annexure, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's information and performance trend, but does not include the Standalone Financial Statements and our Auditor's Report thereon. These reports are expected to be made available to us after the date of auditor's report.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

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

The Board of Directors of the Company is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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 the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an Auditor's Report that includes our opinion which gives reasonable assurance. 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 can reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of use of the going concern basis of accounting by the Management 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 Company 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Financial Statements.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter must 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

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows 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 March 31, 2026, taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2026, 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 standalone financial statements 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 internal financial controls with reference to standalone financial statements.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

1) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financials Statements- Refer Note 40 of the Notes forming Part of Standalone Financial Statements.

2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

3) The Company is not liable to transfer any amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

4)

i. 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;

ii. 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;

iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

5) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us.

The Company has not declared or paid any dividend during the year ended March 31, 2026. Accordingly, reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014, as amended, is not applicable to the Company.

6) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is compiled till our date of audit report.

- 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.

For Gopal Shah & Co
Chartered Accountants
FRN. 103301W

CA Gopal Shah,
Partner
Membership No. 036807
UDIN: 26036807TVZPSV3463

Place: **Ahmedabad**
Date: **April 27, 2026**

ANNEXURE- A TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SUNLITE RECYCLING INDUSTRIES LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **SUNLITE RECYCLING INDUSTRIES LIMITED** (the Company) as of March 31, 2026, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls of the Company with reference to Standalone Financial Statements over financial reporting based on our audit. We conducted our audit in accordance with 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 with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to standalone financial statements over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

The internal financial control over financial reporting of a company 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 the Generally Accepted Accounting Principles. Internal financial control with reference to Standalone Financial Statements over financial reporting of a Company 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 the Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that can have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For Gopal Shah & Co
Chartered Accountants
FRN. 103301W

CA Gopal Shah,
Partner
Membership No. 036807
UDIN: 26036807TVZPSV3463

Place: **Ahmedabad**
Date: **April 27, 2026**

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 Sunlite Recycling Industries 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 Company's Property, Plant and Equipment and Intangible Assets:

(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company did not have any intangible assets as at March 31, 2026.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets in a phased periodical manner, and in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us, the records examined by us, the company does not have any immovable properties of land and buildings which are either freehold or leasehold as at the balance sheet date, accordingly, reporting under paragraph 3(i)(c) of the Order is not applicable to the Company;

(d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. In respect of Inventories:

(a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit. The coverage and procedure adopted by the Management is appropriate according to the size and scale of the Company. No discrepancies of 10% or more were observed in any class of inventories.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital facilities in excess of ₹5 crore, in aggregate, from a bank on the basis of security of current assets. The quarterly statements submitted to the bank are in agreement with the books of account, except for the difference in the stock value, which arises as the stock statements submitted to the lender are inclusive of GST, whereas the stock is valued in the books of account excluding GST, as explained in Note 36 to the standalone financial statements.

III. In respect of Loans/Guarantees/Security/ Investment given/made by company:

In our opinion and according to the information and explanations given to us and based on the records examined by us, during the year the Company has made an investment in the equity shares of Sunlite Aluminium Private Limited, which became a wholly owned subsidiary of the Company with effect from February 6, 2026. The Company has not granted any loans or advances in the nature of loans, or provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year.

In our opinion, the investment made during the year, and the terms and conditions thereof are not prejudicial to the Company's interest. Accordingly, reporting under paragraph 3(iii)(b) of the Order is applicable in respect of the investment made. Clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company, as the Company has not granted any loans or advances in the nature of loans during the year.

IV. In respect of Loans/Investments/Guarantees/ Security by the Company:

In our opinion and according to the information and explanations given to us, the Company has made an investment in the equity shares of Sunlite Aluminium Private Limited during the year. Based on our examination of the records and according to the information and explanations given to us, the Company has complied with the applicable provisions of Sections 185 and 186 of the Companies Act, 2013, in respect of such investment. The Company has not granted any loans or provided any guarantees or security during the year to which the provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable.

V. In respect of Deposits:

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified with regard to the deposits accepted from the public are not applicable;

VI. In respect of Cost Records:

We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

VII. In respect of statutory dues:

(a) In our opinion, the Company has 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 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are dues of Goods and Services Tax amounting to ₹1,843.22 lakhs which have not been deposited with the appropriate authorities on account of disputes pending as at March 31, 2026.

VIII. In respect of Unrecorded Income:

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. In respect of repayment of Loans:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(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) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

X. In respect of Utilisation of IPO, Private Placement and Preferential Issues:

(a) In our opinion and according to the information and explanations given to us, the company has not raised money by initial public offer or further public offer including debt instruments nor has the Company taken any term loans.

(b) Based on the audit procedures performed and according to the information and explanations given to us, the Company has made a cash preferential allotment of equity shares amounting to ₹1,706.51 lakhs during the year. Out of the said proceeds, ₹1,056.51 lakhs were utilised towards funding of working capital and ₹650 lakhs were utilised towards acquisition of the remaining 13% stake in Sunlite Aluminium Private Limited. The Company has also made a non-cash preferential allotment of equity shares amounting to ₹4,350 lakhs towards acquisition of the 87% stake in Sunlite Aluminium Private Limited by way of a share swap arrangement. The details of the preferential allotments are disclosed in Note 43 to the standalone financial statements. The requirements of Sections 42 and 62 of the Companies Act, 2013, as applicable, have been complied with. The proceeds of the cash preferential allotment have been utilised for the purposes for which they were raised and there has been no deviation or variation in such utilisation.

XI. In respect of Reporting of Fraud:

(a) Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) 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) The Company has not received any whistle-blower complaints during the year.

XII. In respect of Nidhi Company:

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

XIII. In respect of Related Party Transaction:

In our opinion and according to the information and explanations given to us, the Company is in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013, where applicable, in respect of transactions with related parties, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. The details of related party transactions are disclosed in Note 35 to the standalone financial statements.

XIV. In respect of Internal Audit:

In our opinion and based on our examination, according to the size and nature of business, the company has established the internal audit system as per provision of section 138 of companies Act,2013. Further, we have considered the internal audit report issued to the company by the internal auditor for the year ended March 31, 2026.

XV. In respect of Non-Cash Transaction:

In our opinion during the year the Company has 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 is applicable to the Company. The Company has complied with the provisions of Section 192 of the Companies Act, 2013 in respect of such transactions.

XVI. In respect of Register under RBI Act,1934:

(a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, reporting under paragraph 3(xvi)(a) and 3(xvi)(b) of the Order is not applicable.

(b) In our opinion, the Company is not a Core Investment Company and there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c), (d) of the Order are not applicable.

XVII. In respect of Cash Losses:

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

XVIII. In respect of Auditor's Resignation:

There has been no resignation of the statutory auditors during the year. Hence, paragraph 3(xviii) of the Order is not applicable to the Company.

XIX. In respect of Financial Position:

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements 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. In respect of Corporate Social Responsibility

(a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than on-going projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no amounts remaining unspent under section (5) of section 135 of Companies Act, pursuant to any on-going project has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act. Accordingly, the reporting under paragraphs 3(xx)(b) of the Order is not applicable to the Company.

For Gopal Shah & Co
Chartered Accountants
FRN. 103301W

CA Gopal Shah,
Partner
Membership No. 036807
UDIN: 26036807TVZPSV3463

Place: **Ahmedabad**
Date: **April 27, 2026**

Standalone Balance Sheet As At 31st March, 2026

(₹ in Lakhs)

Particulars	Notes	31st March, 2026	31st March, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(1) Shareholders' funds			
(a) Share Capital	3	1,380.58	1,088.00
(b) Reserves and Surplus	4	14,693.30	4,914.55
Total		**16,073.88**	**6,002.55**
(2) Non-current liabilities			
(a) Long-term Borrowings	5	46.77	501.63
(b) Deferred Tax Liabilities (net)	6	19.15	20.77
(c) Long-term Provisions	7	7.40	6.29
Total		**73.32**	**528.69**
(3) Current liabilities			
(a) Short-term Borrowings	8	1,126.40	399.91
(b) Trade Payables			
- Due to Micro, Small and Medium Enterprises	9.1	1,695.46	396.78
- Due to Others	9.1	1,618.38	1,214.46
(c) Other Current Liabilities	10	463.06	401.02
(d) Short-term Provisions	11	1,372.92	498.00
Total		**6,276.22**	**2,910.17**
Total Equity and Liabilities		**22,423.42**	**9,441.41**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	2,193.39	1,483.53
(ii) Capital Work In Progress	12.1	-	177.87
(b) Non-Current Investments	13	5,000.00	-
(c) Other Non-current Assets	14	103.05	129.12
Total		**7,296.44**	**1,790.52**
(2) Current assets			
(a) Inventories	15	8,677.16	4,556.28
(b) Trade Receivables	16	2,311.30	1,948.75
(c) Cash and cash equivalents	17	21.98	4.32
(d) Short-term Loans and Advances	18	4,089.34	1,114.51
(e) Other Current Assets	19	27.20	27.03
Total		**15,126.98**	**7,650.90**
Total Assets		**22,423.42**	**9,441.41**

See accompanying notes to the financial statements
As per our report of even date

For Gopal Shah & Co
Chartered Accountants
FRN. 103301W

CA Gopal Shah, Partner
Membership No. 036807
UDIN: 26036807TVZPSV3463

Place: **Ahmedabad**
Date: **April 27, 2026**

For and on behalf of the Board of Directors of
Sunlite Recycling Industries Ltd
(Previously known as Sunlite Recycling Industries Private Limited)

Priyanka Muraka
Company Secretary
M. No. A75466

Nitinkumar Heda
Managing Director
DIN:- 00383855

Prahladrai Heda
Whole-Time Director (WTD)
DIN:-09696242

Manishkumar Heda
CFO & Director
DIN:09715675

Place: **Nadiad**
Date: **April 27, 2026**

SUNLITE RECYCLING INDUSTRIES LTD.

Statement of Profit & Loss for the year ended 31st March, 2026

(₹ in Lakhs except EPS)

	Particulars	Notes	31st March, 2026 Audited	31st March, 2025 Audited
I	Revenue from Operations	20	2,76,471.62	1,39,671.18
II	Other Income	21	20.77	34.67
III	**Total Income**		**2,76,492.39**	**1,39,705.85**
IV	**Expenses**			
(a)	Cost of Material Consumed	22	2,60,950.44	1,31,434.44
(b)	Purchases of Stock in Trade	23	7,582.82	3,785.67
(c)	Change in Inventories of work in progress and finished goods	24	(2,222.22)	(471.36)
(d)	Employee Benefit Expenses	25	312.07	296.06
(e)	Finance Costs	26	238.32	300.79
(f)	Depreciation and Amortization Expenses	27	370.73	196.53
(g)	Other Expenses	28	3,879.80	2,244.09
IV	**Total expenses**		**2,71,111.96**	**1,37,786.23**
V	**Profit/(Loss) before Exceptional,Extraordinary Item and Tax (III-IV)**		**5,380.43**	**1,919.62**
VI	Exceptional Item		-	-
VII	**Profit/(Loss) before Extraordinary Item and Tax (V-VI)**		**5,380.43**	**1,919.62**
VIII	Extraordinary Item		-	-
IX	**Profit/(Loss) before Tax (VII-VIII)**		**5,380.43**	**1,919.62**
X	Tax Expenses	29		
(a)	- Current Tax		1,367.22	478.18
(b)	- Deferred Tax		(1.62)	14.21
XI	**Profit/(Loss) for the period from continuing operation (IX-X)**		**4,014.83**	**1,427.23**
XII	Profit/(Loss) for the period from discontinuing operation		-	-
XIII	Tax expenses of discontinued operations		-	-
XIV	Profit/(Loss) for the period from discontinuing operation (after Tax) (XII-XIII)		-	-
XV	**Profit/(Loss) for the period (XI+XIV)**		**4,014.83**	**1,427.23**
XVI	Earnings Per Share (Face Value per Share Rs.10 each)			
	-Basic (In Rs)	30	35.20	14.61
	-Diluted EPS (In Rs)	30	35.20	14.61

See accompanying notes to the financial statements
As per our report of even date

For Gopal Shah & Co
Chartered Accountants
FRN. 103301W

CA Gopal Shah, Partner
Membership No. 036807
UDIN: 26036807TVZPSV3463

Place: **Ahmedabad**
Date: **April 27, 2026**

For and on behalf of the Board of Directors of
Sunlite Recycling Industries Ltd
(Previously known as Sunlite Recycling Industries Private Limited)

Priyanka Muraka
Company Secretary
M. No. A75466

Nitinkumar Heda
Managing Director
DIN:- 00383855

Prahladrai Heda
Whole-Time Director (WTD)
DIN:-09696242

Manishkumar Heda
CFO & Director
DIN:09715675

Place: **Nadiad**
Date: **April 27, 2026**

Cash Flow Statement for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Notes	31st March, 2026	31st March, 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		5,380.43	1,919.62
Depreciation and Amortisation Expense		370.73	196.54
Bad debt, provision for doudtfull debts		31.29	3.48
Provision for Gratuity		1.12	4.40
Gain on Sale of Assets		-	(13.38)
Interest Income		(7.72)	(9.62)
Finance Costs		238.32	300.79
Operating Profit before working capital changes		**6,014.17**	**2,401.84**
Adjustment for:			
Inventories		(4,120.88)	(1,586.72)
Trade Receivables		(393.83)	(529.83)
Other Current Asset		(0.16)	(16.69)
Other Non Current Asset		1.07	(102.02)
Loans and Advances		(2,974.84)	(614.80)
Trade Payables		1,702.60	1,560.69
Other Current liability		62.03	(0.67)
Short-term and long-term Provisions		874.91	183.93
Cash (Used in)/Generated from Operations		1,165.07	1,295.72
Tax paid(Net)		1,367.22	478.18
Net Cash (Used in)/Generated from Operating Activities		**(202.15)**	**817.54**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(910.29)	(884.16)
Sale of Property, Plant and Equipment		7.56	239.00
(Investment) / Maturity in Term Deposits		24.99	(1.27)
Investment in Subsidiary		(650.00)	-
Interest received		7.72	9.62
Net Cash (Used in)/Generated from Investing Activities		**(1,520.02)**	**(636.82)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		82.44	288.00
Security Premium from issue of shares		1,624.07	2,418.83
Proceeds/(Repayment) from Long Term Borrowings		(454.85)	158.79
Proceeds/(Repayment) from Short Term Borrowings		726.49	(2,749.00)
Interest Paid		(238.32)	(300.79)
Net Cash (Used in)/Generated from Financing Activities		**1,739.82**	**(184.17)**
Net Increase/(Decrease) in Cash and Cash Equivalents		**17.65**	**(3.45)**

Cash Flow Statement for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Notes	31st March, 2026	31st March, 2025
Opening Balance of Cash and Cash Equivalents		4.33	7.78
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	**17**	**21.98**	**4.33**

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

See accompanying notes to the financial statements
As per our report of even date

For Gopal Shah & Co
Chartered Accountants
FRN. 103301W

CA Gopal Shah, Partner
Membership No. 036807
UDIN: 26036807TVZPSV3463

Place: **Ahmedabad**
Date: **April 27, 2026**

For and on behalf of the Board of Directors of
Sunlite Recycling Industries Ltd
(Previously known as Sunlite Recycling Industries Private Limited)

Priyanka Muraka
Company Secretary
M. No. A75466

Nitinkumar Heda
Managing Director
DIN:- 00383855

Prahladrai Heda
Whole-Time Director (WTD)
DIN:-09696242

Manishkumar Heda
CFO & Director
DIN:09715675

Place: **Nadiad**
Date: **April 27, 2026**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 COMPANY INFORMATION

Sunlite Recycling Industries Limited is a publicly held company established on August 4th, 2022, with the Corporate Identification Number (CIN): L27200GJ2022PLC134540. Its registered office is located at Survey No. 270A and Plot No. 1 Survey No. 267, Chhata Mile, Dantali, Kheda GJ-387350, IN. The company specializes in the manufacturing of copper cables and wires. Formerly known as "Sunlite Recycling Private Limited," the business was transformed from a private limited company to a public limited company in accordance with the provisions outlined in The Companies Act, 2013, and The Companies (Authorized to Register) Rules, 2018.

The Company was originally incorporated as "Sunlite Alucop Private Limited" on 04th August, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, with CIN U27200GJ2022PTC134540, prior to which the business was carried on as a partnership concern in the name of M/s. Sunlite Industries since September 2017. In January 2024, the company changed its name from Sunlite Alucop Private Limited to Sunlite Recycling Industries Private Limited. Subsequently, Pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on 10th February ,2024 the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Sunlite Recycling Industries Private Limited" to "Sunlite Recycling Industries Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated 30th April, 2024 issued by the Registrar of Companies, Ahmedabad bearing CIN: L27200GJ2022PLC134540.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with Indian GAAP, complying with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, and are presented as per Division I of Schedule III to the Act. The statements are prepared under the historical cost convention on an accrual basis, except for certain financial instruments measured at fair value, and on a going concern basis. The Company's equity shares are listed on the SME platform of NSE (NSE EMERGE). In terms of the proviso to Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015, the Company is not required to apply Ind AS. However, since its shares are listed, the Company does not qualify as a Small and Medium Sized Company (SMC) under the AS Rules, 2021, and has accordingly not availed any SMC exemptions or relaxations.

b Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Such estimates are made on a reasonable and prudent basis, taking into account all available information. However, actual results may differ from these estimates. Differences between actual results and estimates are recognized in the period in which the results are ascertained. Any revision to accounting estimates resulting from changes in circumstances or new information is recognized prospectively in accordance with the requirements of the applicable Accounting Standards.

c Current and non-current classifications

"An asset shall be classified as current when it satisfies any of the following criteria:—
(a) It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
(b) It is held primarily for the purpose of being traded;
(c) It is expected to be realized within twelve months after the reporting date; or
(d) It is cash and cash equivalents unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
All other assets are classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria:
(a) It is expected to be settled in the company's normal operating cycle;
(b) It is held primarily for the purpose of being traded;
(c) It is due to be settled within twelve months after the reporting date; or
(d) The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
All other liabilities shall be classified as non-current."

d Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price, non-refundable taxes, duties and any expenditure directly attributable to bringing the asset to its intended location and condition for use. Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss. Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of Property, Plant and Equipment. Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised in accordance with AS 16. Exchange differences on foreign currency borrowings to the extent permitted under AS 11 are capitalised as part of the cost of the related asset.

e Depreciation / Amortisation

Depreciation on Property, Plant and Equipment, other than freehold land and capital work-in-progress (CWIP), is provided using the Written Down Value (WDV) method over the estimated useful lives of the respective assets as prescribed under Schedule II of the Companies Act, 2013. Depreciation has been charged on additions to PPE from the date the assets were put to use on a pro-rata basis.

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

f Leases

Leases are classified as finance leases when substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the Company. Assets acquired under finance leases are recognised at the lower of the fair value of the leased asset and the present value of the minimum lease payments at the inception of the lease. The corresponding lease obligation is recognised as a liability at the inception of the lease. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant periodic rate of interest on the outstanding liability.

Leases in which substantially all the risks and rewards incidental to ownership remain with the lessor are classified as operating leases. Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern of benefit derived from the leased asset.

g Employee Benefits

"Short term employee benefits Employee benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees."

"Compensated absences The employee can carry forward a portion of unutilized accrued compensated absences and utilize in future service period or receive cash compensation on termination of employment. Liability for compensated absences is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary using the projected unit credit method. Compensated absences are short term employee benefits and are provided for on the basis of last drawn salary for the unavailed balance of leave. The entire provision is presented as current, since the company does not have an unconditional right to defer settlement of these obligation."

"Defined contribution plans A defined contribution plan is a post employment benefits plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. Company makes specified monthly contributions towards employee provident fund to government administered provident fund scheme which is a Defined Contribution Plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service. There are no obligation other than the contribution payable to the respective funds."

"Defined benefit plans The Company provides for gratuity, a defined benefit plan (the “Gratuity Plan”) covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment. The liability is actuarially determined using the Projected Unit Credit method at the end of each year. Actuarial losses/ gains are recognised in the statement of profit and loss in the year in which they arise. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs."

h Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash-generating unit (CGU) to determine whether there is any indication of impairment, if any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss, If any. Recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

i Investments

Non-current investments are stated at cost. A provision for diminution in the value of such investments is made only if, in the opinion of management, the decline is other than temporary. Current investments, excluding current maturities of long-term investments, comprising investments in mutual funds, government securities, and bonds, are stated at the lower of cost and fair value.

j Revenue recognition

Revenue is recognized when control of goods or services is transferred to the customer and it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue from the sale of products is recognized upon delivery and acceptance by the customer, when control and significant risks and rewards of ownership pass to the customer. Revenue is measured at the transaction price net of trade discounts, rebates, returns, and applicable indirect taxes.

The capital gains on sale of investment if any are recognized on completion of transaction. No notional profits/losses are recognized on such investments.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

k Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

The Company has opted for taxation under Section 115BAA of the Income-tax Act, 1961. Accordingly, current tax is provided at the rate prescribed under the said section together with the applicable surcharge and cess. The provisions relating to Minimum Alternate Tax (MAT) are not applicable to the Company.

Deferred tax expense or benefit is recognised on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal 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. Deferred tax assets are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In cases where the Company has unabsorbed depreciation or carried forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available.

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.

l Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise’s net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

m Inventories

Raw materials are carried at the cost. Cost is determined on a First in First out basis (FIFO). Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

n Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with banks, and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

o Earnings per share (EPS)

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares that would be issued upon conversion of all dilutive potential equity shares into equity shares.

p Provisions, Contingent liabilities and Contingent assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are disclosed when an inflow of economic benefits is probable; however, they are not recognized in the financial statements until the realization of income is virtually certain.

See accompanying notes to the financial statements
As per our report of even date

For Gopal Shah & Co
Chartered Accountants
FRN. 103301W

CA Gopal Shah, Partner
Membership No. 036807
UDIN: 26036807TVZPSV3463

Place: **Ahmedabad**
Date: **April 27, 2026**

Peer Review Certificate No. : 016768

For and on behalf of the Board of Directors of
Sunlite Recycling Industries Ltd

Priyanka Muraka
Company Secretary
M. No. A75466

Nitinkumar Heda
Managing Director
DIN:- 00383855

Prahladrai Heda
Whole-Time Director (WTD)
DIN:-09696242

Manishkumar Heda
CFO & Director
DIN:09715675

Place: **Nadiad**
Date: **April 27, 2026**

3. Share Capital

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Authorised Share Capital Equity Shares, Rs. 10 par value, 15000000 (Previous Year -12000000) Equity Shares	1,500.00	1,200.00
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, Rs. 10 par value 13805848 (Previous Year -10880000) Equity Shares paid up	1,380.58	1,088.00
Total	**1,380.58**	**1,088.00**

(i) Reconciliation of number of shares

(₹ in Lakhs)

Particulars Equity Shares	31-Mar-26		31-Mar-25	
	No. of shares	(Amount in ₹)	No. of shares	(Amount in ₹)
Opening Balance	1,08,80,000	1,088.00	80,00,000	800.00
Issued during the year	29,25,848	292.58	28,80,000	288.00
Deletion	-	-	-	-
Closing balance	**1,38,05,848**	**1,380.58**	**1,08,80,000**	**1,088.00**

(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-Mar-26		31-Mar-25	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Nitin Akshaykumar Heda	39,99,800	28.97%	39,99,800	36.76%
Prahladrai Ramdayal Heda	19,99,900	14.49%	19,99,900	18.38%
Khushboo Manishkumar Heda	20,41,900	14.79%	19,99,900	18.38%
Manish Kumar Heda	11,13,124	8.06%	15,600	0.14%

(iv) Shares held by Promoters at the end of the year 31 March 2026

Name of Promoter	Class of shares	No. of Shares	% of Total shares	% Change during the year
Nitin Akshaykumar Heda	Equity	39,99,800	28.97%	-7.79%
Prahladrai Ramdayal Heda	Equity	19,99,900	14.49%	-3.89%
Khushboo Manishkumar Heda	Equity	20,41,900	14.79%	-3.59%
Manish Kumar Heda	Equity	11,13,124	8.06%	7.92%
Akshaykumar Ramdayal Heda	Equity	6,00,962	4.35%	4.25%
Reena Pankaj Heda	Equity	5,25,362	3.81%	3.81%
Nitinkumar Akshaykumar Heda HUF	Equity	100	0.00%	0.00%
Manishkumar Akshaykumar Heda HUF	Equity	100	0.00%	0.00%
Prahladrai Ramdayal Heda HUF	Equity	100	0.00%	0.00%
Akshaykumar Ramdayal Heda HUF	Equity	100	0.00%	0.00%

SUNLITE RECYCLING INDUSTRIES LTD.

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
Nitin Akshaykumar Heda	Equity	39,99,800	36.76%	-
Prahladrai Ramdayal Heda	Equity	19,99,900	18.38%	-
Khushboo Manishkumar Heda	Equity	19,99,900	18.38%	-
Manish Kumar Heda	Equity	15,600	0.14%	-
Akshaykumar Ramdayal Heda	Equity	10,800	0.10%	-
Reena Pankaj Heda	Equity	-	0.00%	-
Nitinkumar Akshaykumar Heda HUF	Equity	100	0.00%	-
Manishkumar Akshaykumar Heda HUF	Equity	100	0.00%	-
Prahladrai Ramdayal Heda HUF	Equity	100	0.00%	-
Akshaykumar Ramdayal Heda HUF	Equity	100	0.00%	-

(v) Equity shares movement during 5 years preceding 31 March 2026

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	35,00,000	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-
Allotment for consideration other than cash	-	-	-	-	-

4 Reserves and Surplus

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Securities Premium		
Opening Balance	2,491.84	71.60
Add: Issue of Shares	5,763.92	2,736.00
Less: Deletion	-	(315.76)
(Add)/Less: Adjustment	-	-
Closing Balance	8,255.76	2,491.84
Statement of Profit and loss		
Balance at the beginning of the year	2,422.71	996.45
Add: Profit/(loss) during the year	4,014.83	1,427.23
Less: Appropriation		
Bonus Issued during the year	-	-
Dividend on Equity Shares (Incl. DDT)	-	-
Dividend on Preference Shares (Incl. DDT)	-	-
Excess Income Tax Due to change in estimation	-	(0.97)
Balance at the end of the year	6,437.54	2,422.71
Total	**14,693.30**	**4,914.55**

SUNLITE RECYCLING INDUSTRIES LTD.

5 Long term borrowings

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Secured Term loans from banks	46.77	79.38
Unsecured Loans and advances from related parties	-	422.25
Total	**46.77**	**501.63**

Terms of Repayment

Name of Lender/ Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Limited - WC Term Loan	Primary: Hypothecation of Debtors, Fixed Deposits and Stock. Collateral: Equitable mortgage of specified industrial cum commercial properties at Nadiad/Kheda (Gujarat) and residential property at Nadiad, and Personal Guarantee of all Directors/Promoters and Guarantors.	8.73 Linked to 3 Month Repo rate Ref. Rate = 5.50 at time of sanction	3,12,358	60 (As per Sanction Letter)

Foot Notes for Long term Borrowings

1. Term loan is secured by way of equitable mortgage of specified industrial cum commercial properties and residential property (details as per Schedule of Collateral to the sanction letter), and Personal Guarantee of all Directors, Promoters and Guarantors.
2. Term facility to be availed within 1 year from the date of sanction (06-Sep-2025); non-availment within this period attracts additional fees of 0.50% and revised rate of interest.
3. Prepayment/foreclosure of the term loan attracts charges of up to 4% of the loan principal outstanding (concession available for MSE borrowers as per BCSBI guidelines).
4. Rs.300.00 lacs WC Term Loan is only facility with tenor > 12 months and is accordingly classified as long-term borrowing; current maturities of this term loan falling due within 12 months from the balance sheet date should additionally be disclosed/regrouped under 'Current maturities of long-term debt as per Schedule III.

6 Deferred Tax Liabilities (net)

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Deferred Tax Assets / (Liabilities)	19.15	20.77
Total	**19.15**	**20.77**

7 Long term provisions

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Provision for employee benefits		
-Gratuity Provision	7.40	6.29
Total	**7.40**	**6.29**

8 Short term borrowings

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Current maturities of long-term debt	32.03	89.16
Secured Loans repayable on demand from banks	1,094.37	310.75
Unsecured Loans repayable on demand from other parties	-	-
Total	**1,126.40**	**399.91**

Term of Loan

Name of Lender/ Type of Loan	Rate of Interest	Nature of Security	Sanctioned Limit (Rs. in Lacs)	Repayable / Validity
HDFC Bank Limited - Cash Credit	8.26% p.a. (linked to 3-month repo rate; current reference rate 5.50%)	Primary: Hypothecation of Debtors, Fixed Deposits and Stock. Collateral: Equitable mortgage of specified industrial cum commercial properties at Nadiad/Kheda (Gujarat) and residential property at Nadiad, and Personal Guarantee of all Directors/Promoters and Guarantors.	4,814.00	Repayable on demand; facility valid upto 15-Sep-2026
HDFC Bank Limited - Adhoc Cash Credit	8.26% p.a. (linked to 3-month repo rate)	Primary: Hypothecation of Debtors, Fixed Deposits and Stock. Collateral: Equitable mortgage of specified industrial cum commercial properties at Nadiad/Kheda (Gujarat) and residential property at Nadiad, and Personal Guarantee of all Directors/Promoters and Guarantors.	100.00	Repayable on demand; facility valid upto 15-Sep-2026
HDFC Bank Limited - Bank Guarantee	BG Commission 1% p.a.	Cash margin/FD of 10% of BG amount; collateral coverage and Personal Guarantee of Directors/Guarantors as above.	224.00	Tenor 365 days; valid upto 15-Sep-2026
HDFC Bank Limited - Bank Guarantee	BG Commission 1% p.a.	Primary: Hypothecation of Debtors, Fixed Deposits and Stock. Collateral: Equitable mortgage of specified industrial cum commercial properties at Nadiad/Kheda (Gujarat) and residential property at Nadiad, and Personal Guarantee of all Directors/Promoters and Guarantors.	5.00	Tenor 1 month; valid upto 15-Sep-2026

HDFC Bank Limited - Purchase Card	Commission 1% p.a.	Primary: Hypothecation of Debtors, Fixed Deposits and Stock. Collateral: Equitable mortgage of specified industrial cum commercial properties at Nadiad/Kheda (Gujarat) and residential property at Nadiad, and Personal Guarantee of all Directors/Promoters and Guarantors.	95.00	Tenor 12 months; valid upto 15-Sep-2026

Rate of interest is floating, reset with change in the 3-month repo-linked external benchmark rate as per sanction terms.

9 Trade payables

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Due to Micro, Small and Medium Enterprises	1,695.46	396.78
Due to others	1,618.38	1,214.46
Total	**3,313.84**	**1,611.24**

9.1 Trade Payable ageing schedule as at 31 March 2026

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	1,695.46	-	-	-	1,695.46
Others	1,618.38	-	-	-	1,618.38
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**3,313.84**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled					-
Others - Unbilled					-
Total					**3,313.84**

9.2 Trade Payable ageing schedule as at 31 March 2025

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	396.78	-	-	-	396.78
Others	1,214.46	-	-	-	1,214.46
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**1,611.24**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled					-
Others - Unbilled					-
Total					**1,611.24**

9.2 Micro and Small Enterprise

Particulars	31-Mar-26		31-Mar-25	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	1,695.46	-	396.78	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'). Accordingly the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

10 Other current liabilities

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Interest on Term Loan Payable	0.43	1.03
Statutory dues		
-GST Payable	5.24	3.49
-PF Payable	0.19	0.85
-Professional Tax	0.91	0.66
-TCS / TDS Payable	405.59	301.44
Advances from customers	36.08	86.90
Salary and Labour Expenses Payable	13.62	5.70
Legal and Professional Expenses Payable	1.00	0.95
Total	**463.06**	**401.02**

11 Short term provisions

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Provision for employee benefits		
-Gratuity Provision	0.02	0.01
Provision for Income Tax Expenses	1,366.90	478.18
Audit Fees Payable	6.00	3.00
Electric Expenses Payable	-	13.09
Rent Payable	-	0.18
Other Provisions	-	3.54
Total	**1,372.92**	**498.00**

12 Property, Plant and Equipment

(₹ in Lakhs)

Name of Asssets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01/04/25	Addition	Deduction	As on 31/03/26	As on 01/04/25	for the year	Deduction	As on 31/03/26	As on 31/03/26	As on 31/03/25
Building	230.39	255.67	-	486.06	29.93	26.64	-	56.57	429.49	200.46
Office Equipments	7.63	2.32	-	9.95	4.26	2.50	-	6.76	3.19	3.37
Furniture and Fixtures	9.22	18.45	-	27.67	4.36	1.43	-	5.80	21.87	4.86
Computer	6.18	1.33	-	7.51	3.95	1.74	-	5.70	1.81	2.22
Vehicles	37.41	53.40	-	90.81	20.02	10.41	-	30.43	60.38	17.39
Plant and Equipment	1,519.82	638.60	14.75	2,143.67	374.98	276.89	7.19	644.68	1,498.99	1,144.84
Electrical Installations and Equipment	180.00	118.39	-	298.39	69.61	51.12	-	120.73	177.66	110.39
Total	**1,990.65**	**1,088.16**	**14.75**	**3,064.06**	**507.11**	**370.73**	**7.19**	**870.67**	**2,193.39**	**1,483.53**
Capital Work in Process	177.87	-	177.87	-	-	-	-	-	-	177.87

Name of Asssets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01/04/24	Addition	Deduction	As on 31/03/25	As on 01/04/26	for the year	Deduction	As on 31/03/25	As on 31/03/25	As on 31/03/24
Building	351.12	110.96	231.69	230.39	49.69	12.44	32.20	29.93	200.46	301.43
Office Equipments	5.06	2.57	-	7.63	2.62	1.64	-	4.26	3.37	2.44
Furniture and Fixtures	8.49	0.73	-	9.22	2.69	1.67	-	4.36	4.86	5.80
Computer	4.34	1.84	-	6.18	2.65	1.30	-	3.95	2.23	1.68
Vehicles	37.41	-	-	37.41	13.97	6.05	-	20.02	17.39	23.44
Plant and Equipment	965.74	590.20	36.12	1,519.82	249.96	135.01	9.99	374.98	1,144.84	715.78
Electrical Installations and Equipment	180.00	-	-	180.00	31.19	38.42	-	69.61	110.39	148.81
Total	**1,552.16**	**706.30**	**267.81**	**1,990.65**	**352.77**	**196.53**	**42.19**	**507.11**	**1,483.54**	**1,199.38**

12.1 Capital Work in Process	177.87	-	177.87	-	-	-	-	-	177.87	-

13 Non-Current Investments

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Investment in Subsidiary	5,000.00	-
Total	**5,000.00**	**-**

13.1 Details of Investment

	31-Mar-26		31-Mar-25	
Name of Entry	**31-Mar-26**	**31-Mar-25**	**No. of Shares**	**31-Mar-25**
Sunlite Aluminium Private Limited, Unquoted, Equity Shares of Rs.10 each fully paid up	10,000	5,000.00	-	-
Total	**10,000**	**5,000.00**	**-**	**-**

13.2 Details of Investments

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Aggregate amount of quoted investments	-	-
Market Value value of quoted investments	-	-
Aggregate amount of unquoted investments	5,000	-
Provision for diminution in value of investments	-	-

Basis of Valuation of Investment

During the year the Company acquired 100% of the equity share capital of Sunlite Aluminium Private Limited (""SAPL""), which became a wholly owned subsidiary of the Company with effect from 6th February 2026. The total purchase consideration of ₹5,000.00 lakhs was discharged as to ₹650.00 lakhs in cash and as to ₹4,350 lakhs by the allotment of 21,01,448 equity shares of ₹10 each at a price of ₹207.00 per share (including securities premium of ₹197.00 per share) on a preferential basis pursuant to the special resolution passed by the members at the Extra-Ordinary General Meeting held on 06th December, 2025 and Section 62(1)(c) of the Companies Act, 2013. The price of the equity shares issued and the value of the consideration received were determined on the basis of the valuation report dated 20th November, 2025 issued by Mohit Jayeshbhai Solanki, Registered Valuer (IBBI Registration No. IBBI/RV/06/2022/14822).

14 Other non current assets

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Security Deposits	103.05	104.12
Bank Deposit having maturity of greater than 12 months	-	24.99
Total	**103.05**	**129.12**

15 Inventories

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Raw materials	4,622.32	2,826.31
Work-in-progress	675.80	702.15
Finished goods	3,228.36	979.79
Stock in Trade	-	-
Stores and spares	150.32	42.67
Packing Material	0.36	5.36
Total	**8,677.16**	**4,556.28**

16 Trade receivables

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Unsecured considered good	2,311.30	1,948.75
Total	**2,311.30**	**1,948.75**

16.1 Trade Receivables ageing schedule as at 31 March 2026

(₹ 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 TR-considered	2,311.10	0.21	-	-	-	2,311.30
Undisputed TR-considered	-	-	-	-	-	-
Disputed TR considered good	-	-	-	-	-	-
Disputed TR considered	-	-	-	-	-	-
Sub total						**2,311.30**
Undue - considered good						-
Undue - considered doubtful						**-**
Provision for doubtful debts						**-**
Total						**2,311.30**

16.2 Trade Receivables ageing schedule as at 31 March 2025

(₹ 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 TR-considered	1,908.69	40.06	-	-	-	1,948.75
Undisputed TR-considered	-	-	-	-	-	-
Disputed TR considered good	-	-	-	-	-	-
Disputed TR considere	-	-	-	-	-	-
Sub total						**1,948.75**
Undue - considered good						-
Undue - considered doubtful						**-**
Provision for doubtful debts						**-**
Total						**1,948.75**

17 Cash and cash equivalents

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Cash on hand	2.28	3.18
Balances with banks in current accounts	1.00	-
Others		
-ICICI Margin Money	0.55	1.13
Cash and cash equivalents - total	3.83	4.32
Other Bank Balances		
-Deposits with original maturity for more than 3 months but less than 12 months	-	-
-Deposits with original maturity for more than 12 months	18.15	-
Total	**21.98**	**4.32**

18 Short term loans and advances

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Loans and advances to employees	0.81	0.98
Advance Income Tax	1,000.00	325.00
Advance Paid to Supplier	2,064.87	427.24
Balances with Government Authorities	1,023.66	361.29
Total	**4,089.34**	**1,114.51**

19 Other current assets

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Interest accrued	0.22	0.18
Prepaid Expenses	19.81	23.33
Other current assets	7.16	3.53
Total	**27.20**	**27.04**

20 Revenue from operations

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Sale of goods	2,76,014.55	1,39,302.47
Sale of services	457.07	368.71
Total	**2,76,471.62**	**1,39,671.18**

21 Other Income

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Interest Income	7.72	9.62
Others		
-Other Income	13.05	11.67
-Gain on Sale of Assets	-	13.38
Total	**20.77**	**34.67**

22 Cost of Material Consumed

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Raw Material Consumed		
Opening stock	2,826.31	1,697.38
Purchases	2,61,957.67	1,32,168.18
Less: Closing stock	4,622.32	2,826.31
Total	**2,60,161.66**	**1,31,039.25**
Packing Material Consumed		
Opening stock	5.36	4.58
Purchases	68.05	49.06
Less: Closing stock	0.36	5.36
Total	**73.05**	**48.28**
Stores & Spares consumed		
Opening stock	42.67	57.02
Purchases	823.38	332.56
Less: Closing stock	150.32	42.67
Total	**715.73**	**346.91**
Total	**2,60,950.44**	**1,31,434.44**

23 Purchases of stock in trade

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Purchases of stock in trade	7,582.82	3,785.67
Total	**7,582.82**	**3,785.67**

24 Change in Inventories of work in progress and finished goods

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Opening Inventories		
Finished Goods	979.79	904.44
Work-in-progress	702.15	306.14
Stock in Trade	-	-
Less: Closing Inventories		
Finished Goods	3,228.36	979.79
Work-in-progress	675.80	702.15
Stock in Trade	-	-
Total	**(2,222.22)**	**(471.36)**

25 **Employee benefit expenses**

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Salaries and wages	310.18	290.85
Contribution to provident and other funds		
-P F Contribution From Employer	0.77	0.81
-Gratuity Expenses	1.12	4.40
Total	**312.07**	**296.06**

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

Particulars	31-Mar-26	31-Mar-25
Defined Benefit Obligation at beginning of the year	6.30	1.89
Current Service Cost	3.49	4.46
Interest Cost	0.43	0.27
Actuarial (Gain) / Loss	(2.80)	(0.33)
Benefits Paid	-	-
Defined Benefit Obligation at year end	**7.41**	**6.30**

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	31-Mar-26	31-Mar-25
Present value obligation as at the end of the year	7.41	6.30
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	(7.41)	(6.30)
Unfunded net liability recognized in balance sheet	7.41	6.30
Amount classified as:		
Short term provision	0.02	0.01
Long term provision	7.39	6.28

Expenses recognized in Profit and Loss Account

Particulars	31-Mar-26	31-Mar-25
Current service cost	3.49	4.46
Interest cost	0.43	0.27
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	(2.80)	(0.33)
Total expense recognised in Profit and Loss	**1.12**	**4.40**

Principal Actuarial Assumptions

Particulars	31-Mar-26	31-Mar-25
Discount Rate	6.75% p.a.	6.80% p.a.
Expected return on plant asset	Not Applicable	Not Applicable
Salary growth Rate	7.00% p.a.	7.00% p.a.
Withdrawal rate	As per Age	As per Age

26 **Finance costs**

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Interest expense	203.26	294.06
Other borrowing costs	35.06	6.73
Total	**238.32**	**300.79**

27 **Depreciation and amortization expenses**

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Depreciation on property, plant and equipment		
-Depreciation	370.73	196.54
Total	**370.73**	**196.54**

28 **Other expenses**

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Auditors' Remuneration	6.00	5.00
Administrative expenses	34.98	35.14
Advertisement	12.51	0.15
Bad debts	31.29	3.48
Commission	17.15	17.14
Consultancy fees	24.00	4.22
Direct Expense	404.16	393.97
Donation	44.00	20.00
Foreign Exchange Loss	-	0.32
Insurance	42.93	30.56
Labour Charges	503.79	198.49
Power and fuel	1,874.39	1,113.48
Professional Fees	126.13	36.52
Rent	20.88	16.31
Repairs to machinery	215.32	75.61
Rates and taxes	0.10	0.62
Travelling Expenses	20.30	9.62
Miscellaneous expenses	2.57	1.20
Currency Conversion Charges	25.59	11.97
Freight Outward	450.81	263.85
Security Charges	22.90	6.46
Total	**3,879.80**	**2,244.09**

29 Tax Expenses

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Current Tax	1,367.22	478.18
Deferred Tax	(1.62)	14.21
Total	**1,365.59**	**492.39**

Significant components of Deferred Tax charged during the year

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
DT due to difference between book depreciation and tax depreciation	(1.34)	14.21
DT due to expenses provided but allowable in Income tax on Payment basis	(0.28)	-
Total	**(1.62)**	**14.21**

30 Earning per share

Particulars	31-Mar-26	31-Mar-25
Profit attributable to equity shareholders (Amounts in Lacs)	4,014.83	1,427.23
Weighted average number of Equity Shares	1,14,05,469	97,67,452
Earnings per share basic (Rs)	35.20	14.61
Earnings per share diluted (Rs)	35.20	14.61
Adjusted Basic EPS (Rs)	35.20	14.61
Face value per equity share (Rs)	10	10

31 Auditors' Remuneration

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Payments to auditor as		
- Auditor	6.00	5.00
- For other services	6.56	4.80
Total	**12.56**	**9.80**

32 Expenditure made in Foreign Currencies

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Interest	-	-
Total	**-**	**-**

33 Value of Import on CIF basis

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Raw Materials	21,624.78	8,971.05
Components and Spare Parts	152.23	29.92
Capital goods	178.41	387.84
Total	**21,955.42**	**9,388.81**

34 Value of imported and indigenous raw materials, spare parts and components consumed

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Raw Materials		
- Imported	21,624.78	8,971.05
- Indigeneous	2,38,536.88	1,22,068.20
Spare parts and components including Packing Material		
- Imported	152.23	29.92
- Indigeneous	636.55	365.27
Total	**2,60,950.44**	**1,31,434.44**

35 Related Party Disclosure

(i) List of Related Parties

List of Related Parties	Relationship
Akshaykumar Ramdayal Heda	Father of Nitinkumar Heda
Khusboo Manishkumar Heda	Director
Komal Heda	Spouse of Nitin Kumar Heda
Ladkumari Prahaladbhai Heda	Spouse of Prahladrai Ramdayal Heda
Manishkumar Heda	Chief Financial Officer (KMP)
Nitinkumar Heda	Director
Prahladrai Ramdayal Heda	Director
Shardakumari Heda	Mother of Nitinkumar Heda
Sunlite Aluminium Private Limited	Wholly-owned Subsidiary
Santram Metals and Alloys Private Limited	Nitin Kumar Heda having controlling interest
Heda Sanghatan Seva Foundation	Prahladrai Ramdayal Heda having controlling inerest
Nitninkumar Akshaykumar Heda HUF	HUF of KMP
Prahladrai Ramdayal Heda HUF	HUF of KMP
Reena Pankaj Heda	Daughter in law of Prahladrai Heda
Priyanka Muraka	Company Secretary (KMP)
Jaimish Govindbhai Patel	Independent Director
Ronak Ashokbhai Mehta	Independent Director

(ii) Related Party Transactions

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Remuneration		
- Nitinkumar Heda	124.00	120.00
- Prahladrai Ramdayal Heda	50.00	48.00
Salary		
- Manishkumar Heda	12.24	48.02
Rent Expense		

- Nitinkumar Heda	19.00	12.00
Job Work Purchase		
- Sunlite Aluminium Private Limited	58.43	4.77
Purchase		
- Sunlite Aluminium Private Limited	477.06	-
Interest on unsecured Loan		
- Manishkumar Heda	-	0.56
- Prahladrai Ramdayal Heda	12.05	25.59
- Nitinkumar Heda	-	6.42
- Khusboo Manishkumar Heda	-	4.60
- Akshaykumar Ramdayal Heda	-	5.69
Unsecured Loan taken during the year		
- Manishkumar Heda	-	85.56
- Akshaykumar Ramdayal Heda	-	461.12
- Khusboo Manishkumar Heda	-	373.14
- Nitinkumar Heda	-	204.13
- Prahladrai Ramdayal Heda	-	448.24
Unsecured Loan repaid during the year		
- Manishkumar Heda	-	85.56
- Akshaykumar Ramdayal Heda	-	461.12
- Khusboo Manishkumar Heda	-	373.14
- Nitinkumar Heda	-	204.13
- Prahladrai Ramdayal Heda	434.30	25.99
Acquisition of Equity Shares from Related Parties - Cash and Share Swap Consideration		
- Manishkumar Heda	2,500.00	-
- Akshaykumar Ramdayal Heda	1,250.00	-
- Reena Pankaj Heda	1,250.00	-
Director Sitting Fees		
- Jaimish Govindbhai Patel	0.60	-
- Ronak Ashokbhai Mehta	0.60	-
Reimbursement of expenses		
- Nitinkumar Heda	8.53	4.19
- Manishkumar Heda	4.34	1.38

(iii) Related Party Balances

(₹ in Lakhs)

Particulars	**31-Mar-26**	**31-Mar-25**
Unsecured Loans		
- Prahladrai Ramdayal Heda	-	422.25
Reimbursement of expenses		
- Nitinkumar Heda	0.69	0.31
- Manishkumar Heda	0.12	0.43
Remuneration		
- Nitinkumar Heda	7.00	-
- Prahladrai Ramdayal Heda	3.00	-
Rent Payable		
- Nitinkumar Heda	1.80	-

36 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Accounts

-

Quarter	Name of the Bank	Particulars of Securities provided	Amount as reported in the quarterly statement	Amount as per books of account	Amount of difference	Reason for material discrepancies
Q1, FY 2025-26	HDFC Bank	Stock	7,279.10	6,132.71	1,146.39	The material difference is due to stock statement submitted to the lender is inclusive of GST amount wheras stock valuation in financials is without gst amounts.
Q2, FY 2025-26	HDFC Bank	Stock	8,105.97	6,836.81	1,269.16	The material difference is due to stock statement submitted to the lender is inclusive of GST amount wheras stock valuation in financials is without gst amounts.
Q3, FY 2025-26	HDFC Bank	Stock	10,028.65	8,498.85	1,529.79	The material difference is due to stock statement submitted to the lender is inclusive of GST amount wheras stock valuation in financials is without gst amounts.
Q4, FY 2025-26	HDFC Bank	Stock	10,061.23	8,677.16	1,384.08	The material difference is due to stock statement submitted to the lender is inclusive of GST amount wheras stock valuation in financials is without gst amounts. Further stock statement submitted to bank did not include store,spares and consumables stock.
Q1, FY 2025-26	HDFC Bank	Trade Receivables	1,994.26	1,993.78	0.48	The minor difference in trade receivables is on account of reconciliation items, such as TDS entries and other unreconciled balances, including certain TDS entries passed after submission of the stock statement upon receipt of TDS confirmation from customers.
Q2, FY 2025-26	HDFC Bank	Trade Receivables	4,908.92	4,912.65	-3.73	The minor difference in trade receivables is on account of reconciliation items, such as TDS entries and other unreconciled balances, including certain TDS entries passed after submission of the stock statement upon receipt of TDS confirmation from customers.
Q3, FY 2025-26	HDFC Bank	Trade Receivables	5,683.16	5,910.17	-227.01	Material difference is due to regrouping of Debtors/Creditors.
Q4, FY 2025-26	HDFC Bank	Trade Receivables	2,311.30	2,311.30	-	-
Q1, FY 2025-26	HDFC Bank	Trade Payables	1,876.94	1,876.94	-	-
Q2, FY 2025-26	HDFC Bank	Trade Payables	3,081.52	3,081.88	-0.35	The minor difference in trade creditors is attributable to unreconciled balances between books and the stock statement, pending reconciliation with vendor/supplier accounts.
Q3, FY 2025-26	HDFC Bank	Trade Payables	3,910.15	4,138.80	-228.65	Material difference is due to regrouping of Debtors/Creditors.
Q4, FY 2025-26	HDFC Bank	Trade Payables	3,117.56	3,117.56	-	-

Q1, FY 2025-26	HDFC Bank	Advance to Suppliers	520.31	520.31	-	-
Q2, FY 2025-26	HDFC Bank	Advance to Suppliers	56.38	56.38	-	-
Q3, FY 2025-26	HDFC Bank	Advance to Suppliers	302.90	302.90	-	-
Q4, FY 2025-26	HDFC Bank	Advance to Suppliers	1,966.08	1,966.08	-	-
Q1, FY 2025-26	HDFC Bank	Advance from Customers	99.33	99.72	-0.39	Difference in Advance to Suppliers is on account of Certain unreconcile balances.
Q2, FY 2025-26	HDFC Bank	Advance from Customers	485.88	489.81	-3.94	Difference in Advance to Suppliers is on account of Certain unreconcile balances.
Q3, FY 2025-26	HDFC Bank	Advance from Customers	106.72	106.67	0.05	Difference in Advance to Suppliers is on account of Certain unreconcile balances.
Q4, FY 2025-26	HDFC Bank	Advance from Customers	36.08	36.08	-	-

37 Security of Current Assets Against Borrowings

1. The Charge of loan amounting to Rs 3,24,00,000 is created on 24th January, 2023 and the same has been registered by the company on the said date. The charge has been modified on 22nd November, 2023.

2. The Charge of loan amounting to Rs 53,38,00,000 is created on 24th January, 2023 and the same has been registered by the company on the said date. The charge has been modified on 16th September, 2025.

38 Ratio Analysis

Particulars	Numerator/ Denominator	31-Mar-26	31-Mar-25	Change in %
(a) Current Ratio	Current Assets Current Liabilities	2.41	2.63	-8.32%
(b) Debt-Equity Ratio	Total Debts Shareholder's Equity	0.07	0.15	-51.40%
(c) Debt Service Coverage Ratio	Earning available for Debt Service Debt Service	5.11	2.68	90.43%
(d) Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	36.37%	36.27%	0.29%
(e) Inventory turnover ratio	Total Turnover Average Inventories	41.78	37.12	12.57%
(f) Trade receivables turnover ratio	Total Turnover Average Account Receivable	129.80	82.86	56.64%
(g) Trade payables turnover ratio	Total Purchases Average Account Payable	109.82	164.08	-33.07%
(h) Net capital turnover ratio	Total Turnover Net Working Capital	31.24	29.46	6.02%
(i) Net profit ratio	Net Profit Total Turnover	1.45%	1.02%	42.11%
(j) Return on Capital employed	Earning before interest and taxes Capital Employed	34.81%	34.03%	2.30%
(k) Return on investment	Return on Investment Total Investment	5.97%	30.03%	-80.14%

Reason for variance:-

(a) Debt–Equity Ratio decreased as equity rose significantly from higher security premium and retained earnings, outweighing the increase in borrowings.

(b) Debt Service Coverage Ratio increased due to a significant rise in EBITDA, resulting in higher earnings available for debt servicing. The increase in debt obligations was comparatively lower, leading to improved debt servicing capacity.

(c) Trade receivables turnover ratio has increased due to higher sales as compare to previous year.

(d) Trade Payables Turnover Ratio has decreased because Credit purchases and average trade payables both increased, but average trade payables increased at a higher rate than purchases, resulting in a lower turnover ratio.

(e) Net profit ratio increased as company is able to effectively control its costs and there is increase in earnings due to increase in revenue.

(f) Return on Investment has decreased compared to the previous year. During the previous year, the Company had temporarily earn higher interest income. Since the ROI calculation considers the closing investment balance, such temporary deployment of funds was not reflected in the investment base, leading to a comparatively higher ROI in the previous year. As no similar interest income was earned during the current year, the ROI has decreased significantly which is in-line with FDR rate.

39 CSR Expenditure

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Amount required to be spent by the company during the year	24.96	18.18
Amount of expenditure incurred	41.00	20.00

Nature of CSR activities

Promoting health care, including preventive health care and medical assistance.

40 Provisions, Contingent liabilities and Contingent assets

Contingent Liabilities as defined in Accounting Standard (AS) - 29 "Provisions, Contingent Liabilities dealt with as a contingent liability. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements and Contingent Assets" are disclosed by way of notes to the accounts.

Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Claims against the Company not acknowledged as debt		
- Income tax demands	-	-
- Indirect tax demands	1,843.22	4,695.85
Total	**1,843.22**	**4,695.85**

Contingent liabilities of the company as on March 31, 2026 are as follows:

The GST department has issued various Show Cause Notices (SCN) from FY 2017-18 to FY 2022-23. The total outstanding demand is ₹1843.22 Lacs as on balance sheet date. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the GST Act the Company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary. The company has filed appeal against those notices and no order has been passed by appropriate authorities against those appeals.

The Income-tax authorities ('the Department') had conducted search activity during the month of February 2025 at the premises of the Company and at the residences of the management and certain employees of the Company. The Company had extended full cooperation to the Income-tax officials during the search and provided the required details, clarifications and documents. As at the date of signing of these financial statements, the Company has not received any order, notice or other written communication from the Department in relation to the outcome of the search. Accordingly, the consequential impact, if any, on the financial statements cannot presently be ascertained. The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Company and no material adjustments are required to these financial statements for the year ended 31 March 2026 in this regard."

41. Proposed Dividend

The Board of Directors at its meeting held on 27 April 2026 recommended a final dividend of ₹1 per equity share (10%) for the financial year ended 31 March 2026, subject to approval of the shareholders at the ensuing Annual General Meeting.

42. Segment Reporting (AS 17)

The Company's primary business activity falls within a single business segment, namely ""Manufacturing and trading in non-ferrous metal related products"". Furthermore, the Company operates primarily within a single geographical segment (India). Accordingly, there are no separate reportable segments under Accounting Standard (AS) 17 ""Segment Reporting"", and the segment revenue, segment results, and segment assets/liabilities are reflective of the financial statements as a whole."

43. Preferential Allotment

A. Cash Preferential Allotment

During the financial year ended March 31, 2026, the Company raised ₹1,706.51 Lakhs through a preferential allotment of 8,24,400 equity shares at a price of ₹207 per share (Face Value: ₹10 per share), pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The details of utilisation of the proceeds from the said preferential allotment are as follows: (₹ in Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilisation till March 31, 2026	Unutilized Amount	Deviation / Variation, if any
1	Funding of Working Capital	1,056.51	1,056.51	0	No Deviation
2	Acquisition of Sunlite Aluminium Private Limited (Approx. 13.00% Stake)	650	650	0	No Deviation
	Total	**1706.51**	**1706.51**	**0**	**No Deviation**

The Company confirms that the entire proceeds have been fully utilised in accordance with the objects stated in the Offer Document. There has been no deviation or variation in the utilisation of proceeds as compared to the objects disclosed therein.

B. Non-Cash Preferential Allotment — Share Swap for Acquisition

In addition to the cash preferential allotment mentioned above, the Company has issued 21,01,448 equity shares of ₹10 each at a price of ₹207 per share as consideration other than cash, towards the acquisition of the remaining 87% stake in Sunlite Aluminium Private Limited.

The aggregate value of shares issued under this non-cash swap arrangement amounts to ₹4,350 Lakhs (21,01,448 shares × ₹207 per share).

This non-cash share swap, together with the cash consideration of ₹650 Lakhs paid from the preferential allotment proceeds, constitutes the total purchase consideration for the acquisition of Sunlite Aluminium Private Limited, structured as a combination of cash and share swap arrangement.

44 Other Statutory Disclosures as per the Companies Act, 2013

- The title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company.
- The Company has not been declared a wilful defaulter by any bank, financial institution or other lender.
- Capital Work In Progress (CWIP) is Nil as at the reporting date; accordingly, the CWIP ageing disclosure is not applicable.
- The Company has no transactions with companies struck off under Section 248 of the Companies Act, 2013
- The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period

reported in this Financial Statements hence reporting is not applicable.

- The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- Company has borrowings taken from banks and financial institutions, monthly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except reported in CARO report and summary of reconciliations are provided, wherever required.
- There are no charges or satisfaction of charges pending registration with the Registrar of Companies beyond the statutory period.
- The company has lien on Fixed Deposits against Bank Guarantee issued, appropriate charge has been created with Registrar of Companies.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs or related parties which are repayable on demand or without specifying any terms or period of repayment.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."

- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

- During FY 2025-26, the company has raised amounts from issue of securities by way of prefrential allotment. Also during FY 2024-25, the company has raised amounts from issue of securities by way of Initial Public Offering.

- The Company has not traded or invested in crypto currency or virtual currency during the financial year.

- During the year, the Company acquired Sunlite Aluminium Private Limited as its wholly owned subsidiary. As at 31 March 2026, the Company has one subsidiary, which does not have any step-down subsidiary of its own. In terms of the Explanation to Rule 2(1) of the Companies (Restriction on Number of Layers) Rules, 2017, a layer consisting of a wholly owned subsidiary is excluded while computing the number of layers under clause (87) of Section 2 of the Companies Act, 2013. Accordingly, the Company is in compliance with the provisions relating to restriction on the number of layers of subsidiaries.

45 Other Disclosures

During the year, Sunlite Recycling Industries Limited acquired 100% of the equity shares of the Sunlite Aluminium Private Limited. Consequently, with effect from 06th February 2026, Sunlite Aluminium Private Limited became a wholly-owned subsidiary of Sunlite Recycling Industries Limited.

The aforesaid change in ownership has resulted in a change in the Company's holding structure. The transaction does not have any impact on the recognition and measurement of assets, liabilities, income, and expenses in these standalone financial statements for the year ended 31st March 2026.

The Statement containing the salient features of the financial statements of the subsidiary in Form AOC-1, as prescribed under Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, is annexed to and forms an integral part of these financial statements.

SUNLITE RECYCLING INDUSTRIES LTD.

46 Subsequent Events

All the events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on April 27, 2026 have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

47 Regrouping

The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures including ratio for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

As per our report of even date

For Gopal Shah & Co
Chartered Accountants
FRN. 103301W

CA Gopal Shah, Partner
Membership No. 036807
UDIN: 26036807TVZPSV3463
Place: **Ahmedabad**
Date: **April 27, 2026**

For and on behalf of the Board of Directors of
Sunlite Recycling Industries Ltd
(Previously known as Sunlite Recycling Industries Private Limited)

Priyanka Muraka
Company Secretary
M. No. A75466

Nitinkumar Heda
Managing Director
DIN:- 00383855

Prahladrai Heda
Whole-Time Director (WTD)
DIN:-09696242

Manishkumar Heda
CFO & Director
DIN:09715675

Place: **Nadiad**
Date: **April 27, 2026**

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

SUNLITE RECYCLING INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of SUNLITE RECYCLING INDUSTRIES LIMITED ("the Holding Company") having CIN: L27200GJ2022PLC134540, and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ("AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, of its consolidated profit and its consolidated cash flows for the year then ended.

(i) The Consolidated Financial Statements include the results of the following entities:

Name of Entity	Nature of Relationship	Proportion of Ownership Interest
Sunlite Recycling Industries Limited (SRIL)	Holding (Parent) Company	—
Sunlite Aluminium Private Limited (SAPL)	Wholly Owned Subsidiary Company (w.e.f. February 6, 2026)	100%

(ii) are presented in accordance with the requirements of Schedule III of the Act; and

(iii) 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, 2026, and its 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. 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 Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. The financial statements of the subsidiary company have also been audited by us, and no other auditor has been relied upon for the purposes of our opinion on the Consolidated Financial Statements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

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

1. **First-time Consolidation and Accounting for Acquisition of Sunlite Aluminium Private Limited Refer Note 46 to the Consolidated Financial Statements**

   During the year ended March 31, 2026, the Holding

Company acquired 100% of the equity share capital of Sunlite Aluminium Private Limited ("SAPL") with effect from February 6, 2026, for a consideration comprising cash and equity shares issued pursuant to a share-swap arrangement, pursuant to which SAPL became a wholly owned subsidiary of the Holding Company. Consequent to the acquisition, the Group has prepared Consolidated Financial Statements for the first time, in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements.

We identified this as a key audit matter because of (i) the significant judgement involved in determining the cost of investment and the acquisition date net assets of the subsidiary for computing Goodwill / Capital Reserve on Consolidation; (ii) the elimination of the Holding Company's investment against the corresponding share of equity of the subsidiary as at the acquisition date; and (iii) the fact that this is the first year of consolidation, increasing the risk of error in the mechanics of consolidation, including elimination entries, minority interest (if any) and restriction of the subsidiary's results to the post-acquisition period only.

How our audit addressed the Key Audit Matter

- We obtained and reviewed the share purchase / share-swap arrangement and related documents, board and shareholder approvals, and evaluated the key terms of the acquisition.
- We verified the computation of the cost of investment, comprising cash consideration and the fair value of equity shares issued under the share-swap arrangement, with supporting documents and corporate records.
- We tested the acquisition-date net assets of SAPL taken over for consolidation and independently recomputed the Goodwill on Consolidation arising under AS 21.
- We tested the mechanics of consolidation, including the elimination of intra-group investment and equity, intra-group transactions and balances, and restriction of the subsidiary's results to the period from February 6, 2026 to March 31, 2026.
- We assessed the adequacy and appropriateness of the related disclosures made in the Consolidated Financial Statements, including those relating to the acquisition and first-time consolidation.

2. **Revenue Recognition (Refer Note 2(k) and Note 21 to the Consolidated Financial Statements)**

Revenue from operations is a key performance indicator for the Group and is derived primarily from the sale of copper, aluminium and other non-ferrous metal products. The Group undertakes a high volume of sales transactions, including export sales, and experienced significant growth in revenue during the year.

We considered revenue recognition to be a key audit matter because of the magnitude and volume of transactions and the risk associated with the timing of recognition of revenue, particularly transactions occurring close to the reporting date.

How our audit addressed the Key Audit Matter

- We obtained an understanding of the Group's revenue recognition process and evaluated the design and implementation of relevant internal controls.
- We tested revenue transactions of the Holding Company and the subsidiary, including domestic and export sales, on a sample basis by agreeing them to sales invoices, customer orders, dispatch and shipping documents and other supporting documentation.
- We performed cut-off testing for sales recorded before and after the reporting date, including transactions where goods were in transit at year end.
- We performed substantive analytical procedures over revenue at the Group level and assessed sales returns, credit notes and subsequent realisations to identify unusual or inappropriate revenue recognition.

Emphasis of Matter

We draw attention to Note 48 to the Consolidated Financial Statements, which states that the Holding Company acquired 100% of the equity share capital of Sunlite Aluminium Private Limited with effect from February 6, 2026, pursuant to which SAPL became a wholly owned subsidiary of the Holding Company. Consequently, the Consolidated Financial Statements of the Group have been prepared for the first time for the year ended March 31, 2026, and the results of SAPL have been included in the Consolidated Financial Statements only for the period from February 6, 2026 to March 31, 2026. Since the Group did not exist in the corresponding previous year, no comparative Consolidated Financial Statements / figures for the previous year are presented, and reporting under Section 129(4) of the Act read with Schedule III to the extent relating to comparatives is not applicable.

Our opinion is not modified in respect of this matter.

Other Matter

The Consolidated Financial Statements of the Group include the audited financial statements of the subsidiary company, SAPL, whose financial statements / financial information reflect total assets, total revenues and net cash flows as considered in the Consolidated Financial Statements for the period from February 6, 2026 to March 31, 2026. The financial statements of SAPL have been audited by us and, based on our audit of the said financial statements, we report that there is no qualification, adverse remark or disclaimer of opinion in respect of SAPL that would require modification of our opinion on the Consolidated Financial Statements.

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.

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

The Board of Directors of the Holding Company is responsible for the other information. The other information comprises the information included in the operational highlights, Directors' Report and its annexures, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance Report and Shareholders' Information, but does not include the Consolidated Financial Statements and our Auditor's Report thereon. These reports are expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we 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.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act 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 the Companies (Accounting Standards) Rules, 2021, and in particular Accounting Standard (AS) 21 – Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 respective financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entity 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management, including the accounting policies followed for consolidation and first-time recognition of the subsidiary.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 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 the Holding Company and the subsidiary included in the Group, of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books, and the books of account maintained by the subsidiary company examined by us, in so far as it relates to the preparation of the Consolidated Financial Statements.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company, and the written representations received from the directors of the subsidiary company incorporated in India as on March 31, 2026, taken on record by the respective Board of Directors, none of the directors of the Holding Company and its subsidiary company incorporated in India is disqualified as on March 31, 2026, 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 Consolidated Financial Statements of the Holding Company and its subsidiary company incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary company incorporated in India.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the year by the Holding Company and its subsidiary company incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 41 to the Consolidated Financial Statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended March 31, 2026.

iv. (a) The respective managements of the Holding Company and its subsidiary company incorporated in India have represented to us that, to the best of their 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 Holding Company or its subsidiary 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 Holding Company or its subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiary company incorporated in India have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Holding Company and its subsidiary company incorporated in India have not declared or paid any dividend during the year. Accordingly, reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014, as amended, is not applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Holding Company and its subsidiary company incorporated in India with effect from April 1, 2023, and, based on our examination, which included test checks, the audit trail feature was operating throughout the year for all relevant transactions recorded in the respective accounting software.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us in respect of the Holding Company and its subsidiary company incorporated in India and included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that, in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For Gopal Shah & Co
Chartered Accountants
FRN. 103301W

CA Gopal Shah,
Partner
Membership No. 036807
UDIN: 26036807DYYLEE1832

Place: **Ahmedabad**
Date: **April 27, 2026**

ANNEXURE- A TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SUNLITE RECYCLING INDUSTRIES LIMITED of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements 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 SUNLITE RECYCLING INDUSTRIES LIMITED ("the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Control

The respective Board of Directors of the Holding Company and its subsidiary company incorporated in India are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the respective company's business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary company incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company and its subsidiary company incorporated in India have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gopal Shah & Co
Chartered Accountants
FRN. 103301W

CA Gopal Shah,
Partner
Membership No. 036807
UDIN: 26036807DYYLEE1832

Place: **Ahmedabad**
Date: **April 27, 2026**

Consolidated Balance Sheet As At 31st March, 2026

(₹ in Lakhs)

Particulars	Notes	31st March, 2026
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	3	1,380.58
(b) Reserves and Surplus	4	14,778.63
Total		**16,159.21**
(2) Non-current liabilities		
(a) Long-term Borrowings	5	826.04
(b) Deferred Tax Liabilities (net)	6	19.15
(c) Long-term Provisions	7	9.69
Total		**854.88**
(3) Current liabilities		
(a) Short-term Borrowings	8	1,235.90
(b) Trade Payables	9	
- Due to Micro and Small Enterprises		1,701.55
- Due to Others		1,670.80
(c) Other Current Liabilities	10	487.99
(d) Short-term Provisions	11	1,437.89
Total		**6,534.13**
Total Equity and Liabilities		**23,548.22**
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	12	2,808.69
(ii) Goodwill on Consolidation	13	4,249.44
(b) Deferred Tax Assets (net)	14	1.92
(c) Other Non-current Assets	15	103.45
Total		**7,163.50**
(2) Current assets		
(a) Inventories	16	9,525.65
(b) Trade Receivables	17	2,480.95
(c) Cash and cash equivalents	18	100.34
(d) Short-term Loans and Advances	19	4,249.51
(e) Other Current Assets	20	28.27
Total		16,384.72
Total Assets		**23,548.22**

See accompanying notes to the financial statements

As per our report of even date

For Gopal Shah & Co
Chartered Accountants
FRN. 103301W

CA Gopal Shah, Partner
Membership No. 036807
UDIN: 26036807DYYLEE1832

Place: **Ahmedabad**
Date: **April 27, 2026**

For and on behalf of the Board of Directors of
Sunlite Recycling Industries Ltd
(Previously known as Sunlite Recycling Industries Private Limited)

Priyanka Muraka
Company Secretary
M. No. A75466

Nitinkumar Heda
Managing Director
DIN:- 00383855

Prahladrai Heda
Whole-Time Director (WTD)
DIN:-09696242

Manishkumar Heda
CFO & Director
DIN:09715675

Place: **Nadiad**
Date: **April 27, 2026**

Consolidated Statement of Profit & Loss

(₹ in Lakhs Except EPS)

Particulars	Notes	31st March, 2026
Revenue from Operations	21	2,79,109.92
Other Income	22	36.64
Total Income		**2,79,146.56**
Expenses		
Cost of Material Consumed	23	2,62,538.44
Purchases of Stock in Trade	24	8,052.86
Change in Inventories of work in progress and finished goods	25	-1,847.01
Employee Benefit Expenses	26	338.80
Finance Costs	27	255.45
Depreciation and Amortization Expenses	28	390.95
Other Expenses	29	3,931.49
Total expenses		**2,73,660.98**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		5,485.58
Exceptional Item		0.00
Profit/(Loss) before Extraordinary Item and Tax		5,485.58
Extraordinary Item		0.00
Profit/(Loss) before Tax		5,485.58
Tax Expenses	30	
- Current Tax		1,390.52
- Deferred Tax		-5.10
Profit/(Loss) after Tax		**4,100.16**
Profit/(Loss) for the period (before Minority interest adjustment)		**4,100.16**
Less: Minority interest in (Profit)/losses		0.00
Proft/(loss) for the period (after Minority interest adjustment)		**4,100.16**
Earnings Per Share (Face Value per Share Rs.10 each)		
-Basic (In Rs)	31	35.95
-Diluted (In Rs)	31	35.95

See accompanying notes to the financial statements
As per our report of even date

For Gopal Shah & Co
Chartered Accountants
FRN. 103301W

CA Gopal Shah, Partner
Membership No. 036807
UDIN: 26036807DYYLEE1832

Place: **Ahmedabad**
Date: **April 27, 2026**

For and on behalf of the Board of Directors of
Sunlite Recycling Industries Ltd
(Previously known as Sunlite Recycling Industries Private Limited)

Priyanka Muraka
Company Secretary
M. No. A75466

Nitinkumar Heda
Managing Director
DIN:- 00383855

Prahladrai Heda
Whole-Time Director (WTD)
DIN:-09696242

Manishkumar Heda
CFO & Director
DIN:09715675

Place: **Nadiad**
Date: **April 27, 2026**

SUNLITE RECYCLING INDUSTRIES LTD.

Consolidated Cash Flow Statement

(₹ in Lakhs)

Particulars	31st March, 2026
Cash flows from operating activities	
Profit before taxation	5,485.58
Adjustments for:	
Depreciation	390.95
Provision for Gratuity	1.17
Loss/(Gain) on Sale / Discard of Assets (Net)	-0.13
Non Cash Expenses	0.00
Interest Income	-8.75
Bad debt, provision for doudtfull debts	31.29
Finance Cost	255.45
Operating Profit before working capital changes	**6,155.56**
Working capital changes:	
(Increase) / Decrease in Trade Receivables	-173.02
(Increase) / Decrease in Loans & Advances	-2,920.20
(Increase) / Decrease in Other Current Assets	-0.99
(Increase) / Decrease in Other Non Current Assets	1.07
(Increase) / Decrease in Inventories	-3,501.77
Increase / (Decrease) in Trade Payables	902.31
Increase / (Decrease) in Other Current Liabilities	-7.58
Increase / (Decrease) in Short Term and Long Term Provisions	891.00
Cash generated from operations	**1,346.37**
Payment/Adjustment on Account of Tax Expenses	1,390.52
Net cash from operating activities	-44.15
Cash flows from investing activities	
Purchase of property, plant and equipment	-910.29
Sale of property, plant and equipment	7.96
Interest Income	8.75
(Increase)/Decrease in Other Non Current Assets	24.51
Acquisition of subsidiary Sunlite Aluminium Pvt. Ltd. (net of cash and cash equivalents acquired) Investment in Subsidiary	-648.52
Increase/ (Decrease) in Non Current Investments	24.99
Net cash used in investing activities	**-1,492.60**
Cash flows from financing activities	
Proceeds/ (Repayment) of Short term Borrowings	835.99
Proceeds/ (Repayment) of Long term Borrowings	-654.29
Proceeds from Share Capital	82.44
Proceeds from Securities Premium	**1,624.07**
Payment of Finance cost	-255.44
Net cash used in financing activities	**1,632.77**

Consolidated Cash Flow Statement

(₹ in Lakhs)

Particulars	31st March, 2026
Net increase in cash and cash equivalents	**96.02**
Cash and cash equivalents at beginning of period	**4.32**
Cash and cash equivalents at end of period	**100.34**

See accompanying notes to the financial statements
As per our report of even date

For Gopal Shah & Co
Chartered Accountants
FRN. 103301W

CA Gopal Shah, Partner
Membership No. 036807
UDIN: 26036807DYYLEE1832

Place: **Ahmedabad**
Date: **April 27, 2026**

For and on behalf of the Board of Directors of
Sunlite Recycling Industries Ltd
(Previously known as Sunlite Recycling Industries Private Limited)

Priyanka Muraka
Company Secretary
M. No. A75466

Nitinkumar Heda
Managing Director
DIN:- 00383855

Prahladrai Heda
Whole-Time Director (WTD)
DIN:-09696242

Manishkumar Heda
CFO & Director
DIN:09715675

Place: **Nadiad**
Date: **April 27, 2026**

SUNLITE RECYCLING INDUSTRIES LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 COMPANY INFORMATION

Sunlite Recycling Industries Limited ("the Company" or "the Holding Company") is a publicly held company established on August 4th, 2022, with the Corporate Identification Number (CIN): L27200GJ2022PLC134540. Its registered office is located at Survey No. 270A and Plot No. 1 Survey No. 267, Chhata Mile, Dantali, Kheda GJ-387350, IN. The company specializes in the manufacturing of copper cables and wires. Formerly known as "Sunlite Recycling Private Limited," the business was transformed from a private limited company to a public limited company in accordance with the provisions outlined in The Companies Act, 2013, and The Companies (Authorized to Register) Rules, 2018. These consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary, Sunlite Aluminium Private Limited (CIN: U27109GJ2022PTC134960), incorporated in India and engaged in the manufacturing of aluminium wires and metals. The Holding Company and its subsidiary are together referred to as "the Group".

The Company was originally incorporated as "Sunlite Alucop Private Limited" on 04th August, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, with CIN U27200GJ2022PTC134540, prior to which the business was carried on as a partnership concern in the name of M/s. Sunlite Industries since September 2017. In January 2024, the company changed its name from Sunlite Alucop Private Limited to Sunlite Recycling Industries Private Limited. Subsequently, Pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on 10th February, 2024 the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Sunlite Recycling Industries Private Limited" to "Sunlite Recycling Industries Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated 30th April, 2024 issued by the Registrar of Companies, Ahmedabad bearing CIN: L27200GJ2022PLC134540. The subsidiary, Sunlite Aluminium Private Limited, was incorporated on 25th August, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad and is classified as a non-government private company.

The financial statements of the subsidiary have been consolidated with the Holding Company from the date on which control was acquired.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These consolidated financial statements have been prepared in accordance with Indian GAAP, complying with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, including Accounting Standard 21 – Consolidated Financial Statements, and are presented as per Division I of Schedule III to the Act. The statements are prepared under the historical cost convention on an accrual basis, except for certain financial instruments measured at fair value, and on a going concern basis. The equity shares of the Holding Company are listed on the SME platform of NSE (NSE EMERGE). In terms of the proviso to Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015, the Group is not required to apply Ind AS. However, since the equity shares of the Holding Company are listed, the Group does not qualify as a Small and Medium Sized Company (SMC) under the AS Rules, 2021, and has accordingly not availed any SMC exemptions or relaxations.

b Principles of Consolidation

The consolidated financial statements have been prepared in accordance with Accounting Standard 21 – "Consolidated Financial Statements". The financial statements of the Holding Company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating in full all intra-group balances, intra-group transactions and the unrealised profits or losses resulting therefrom, except where cost cannot be recovered. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Holding Company's separate financial statements. Where the accounting policies followed by the subsidiary are different from those followed by the Holding Company, appropriate adjustments have been made to the financial statements of the subsidiary while preparing the consolidated financial statements, unless otherwise stated.

The excess of the cost to the Holding Company of its investment in the subsidiary over the Holding Company's portion of equity of the subsidiary, as at the date on which the investment was made, is recognised as goodwill on consolidation and is disclosed separately in the consolidated financial statements. Where the cost of the investment is less than the Holding Company's portion of equity of the subsidiary as at that date, the difference is recognised as a capital reserve. Goodwill arising on consolidation, if any, is reviewed for impairment at each balance sheet date and any impairment loss identified is charged to the Consolidated Statement of Profit and Loss.

Minority interest in the net assets of the subsidiary consists of the amount of equity attributable to the minority shareholders as at the date on which the investment in the subsidiary was made and the minority's share of movements in equity since that date. Minority interest in the net profit or loss of the subsidiary for the reporting period is identified and adjusted against the profit after tax of the Group so as to arrive at the net profit attributable to the shareholders of the Holding Company. The financial statements of the subsidiary used for the purpose of consolidation are drawn up to the same reporting date as that of the Holding Company, i.e. 31st March, 2026, and are audited.

c Use of estimates

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the management to make judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities as at the date of the consolidated financial statements, and the reported amounts of income and expenses during the reporting period. Such estimates are made on a reasonable and prudent basis, taking into account all available information. However, actual results may differ from these estimates. Differences between actual results and estimates are recognized in the period in which the results are ascertained. Any revision to accounting estimates resulting from changes in circumstances or new information is recognized prospectively in accordance with the requirements of the applicable Accounting Standards.

d Current and non-current classifications

An asset shall be classified as current when it satisfies any of the following criteria:—
(a)It is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;
(b) It is held primarily for the purpose of being traded;
(c) It is expected to be realized within twelve months after the reporting date; or
(d) It is cash and cash equivalents unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
All other assets are classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria:
(a) It is expected to be settled in the Group's normal operating cycle;
(b) It is held primarily for the purpose of being traded;
(c) It is due to be settled within twelve months after the reporting date; or
(d) The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities shall be classified as non-current.

e Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price, non-refundable taxes, duties and any expenditure directly attributable to bringing the asset to its intended location and condition for use. Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss. Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of Property, Plant and Equipment. Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised in accordance with AS 16. Exchange differences on foreign currency borrowings to the extent permitted under AS 11 are capitalised as part of the cost of the related asset.

f Depreciation / Amortisation

Depreciation on Property, Plant and Equipment, other than freehold land and capital work-in-progress (CWIP), is provided using the Written Down Value (WDV) method over the estimated useful lives of the respective assets as prescribed under Schedule II of the Companies Act, 2013. Depreciation has been charged on additions to PPE from the date the assets were put to use on a pro-rata basis. The useful lives adopted by the Holding Company and its subsidiary are uniform and are as under:

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 Leases

Leases are classified as finance leases when substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the Group. Assets acquired under finance leases are recognised at the lower of the fair value of the leased asset and the present value of the minimum lease payments at the inception of the lease. The corresponding lease obligation is recognised as a liability at the inception of the lease. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant periodic rate of interest on the outstanding liability.

Leases in which substantially all the risks and rewards incidental to ownership remain with the lessor are classified as operating leases. Lease payments under operating leases are recognised as an expense in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern of benefit derived from the leased asset.

h Employee Benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees."

Compensated absences

The employee can carry forward a portion of unutilized accrued compensated absences and utilize in future service period or receive cash compensation on termination of employment. Liability for compensated absences is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary using the projected unit credit method. Compensated absences are short term employee benefits and are provided for on the basis of last drawn salary for the unavailed balance of leave. The entire provision is presented as current, since the entities within the Group do not have an unconditional right to defer settlement of these obligation."

Defined contribution plans

A defined contribution plan is a post employment benefits plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The entities within the Group make specified monthly contributions towards employee provident fund to government administered provident fund scheme which is a Defined Contribution Plan. The contribution is recognized as an expense in the consolidated statement of profit and loss during the period in which the employee renders the related service. There are no obligation other than the contribution payable to the respective funds."

Defined benefit plans

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The liability is actuarially determined using the Projected Unit Credit method at the end of each year. Actuarial losses/ gains are recognised in the consolidated statement of profit and loss in the year in which they arise. The Group recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs."

i Impairment

At each balance sheet date, the management reviews the carrying amounts of the assets of the Group included in each cash-generating unit (CGU) to determine whether there is any indication of impairment, if any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss, If any. Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the

SUNLITE RECYCLING INDUSTRIES LTD.

asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the consolidated statement of profit and loss.

j Investments

Investments in the subsidiary are eliminated on consolidation and accordingly the policy set out below applies to investments other than the investment in the subsidiary. Non-current investments are stated at cost. A provision for diminution in the value of such investments is made only if, in the opinion of management, the decline is other than temporary. Current investments, excluding current maturities of long-term investments, comprising investments in mutual funds, government securities, and bonds, are stated at the lower of cost and fair value.

k Revenue recognition

Revenue is recognized when control of goods or services is transferred to the customer and it is probable that the economic benefits associated with the transaction will flow to the Group. Revenue from the sale of products is recognized upon delivery and acceptance by the customer, when control and significant risks and rewards of ownership pass to the customer. Revenue is measured at the transaction price net of trade discounts, rebates, returns, and applicable indirect taxes. Revenue arising from transactions between the Holding Company and its subsidiary is eliminated in full on consolidation.

The capital gains on sale of investment if any are recognized on completion of transaction. No notional profits/losses are recognized on such investments.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable. Dividend and interest arising from intra-group transactions are eliminated on consolidation.

l Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions and is determined separately for the Holding Company and its subsidiary. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and the aggregate of the tax so determined for each entity is disclosed in the consolidated financial statements.

The Holding Company has opted for taxation under Section 115BAA of the Income-tax Act, 1961 and the subsidiary has opted for taxation under Section 115BAB of the Income-tax Act, 1961. Accordingly, current tax is provided at the rates prescribed under the respective sections together with the applicable surcharge and cess. The provisions relating to Minimum Alternate Tax (MAT) are not applicable to the entities within the Group.

Deferred tax expense or benefit is recognised on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is computed separately for each entity within the Group on the basis of its own timing differences and is aggregated for the purpose of these consolidated financial statements. 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. Deferred tax assets are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In cases where an entity within the Group has unabsorbed depreciation or carried forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset only where the entity within the Group has a legally enforceable right to set off and these relate to taxes on income levied by the same governing taxation laws. Deferred tax assets and deferred tax liabilities of different entities within the Group are not set off against each other.

m Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the consolidated statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

n Inventories

Raw materials are carried at the cost. Cost is determined on a First in First out basis (FIFO). Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Group are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads. Unrealised profit included in the value of inventories arising out of intra-group transactions is eliminated in full on consolidation.

o Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with banks, and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

p Earnings per share (EPS)

Basic earnings per share is computed by dividing the consolidated net profit or loss for the period attributable to the equity shareholders of the Holding Company by the weighted average number of equity shares of the Holding Company outstanding during the period. Diluted earnings per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares that would be issued upon conversion of all dilutive potential equity shares into equity shares.

q Provisions, Contingent liabilities and Contingent assets

Provisions are recognized when an entity within the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are disclosed when an inflow of economic benefits is probable; however, they are not recognized in the consolidated financial statements until the realization of income is virtually certain.

See accompanying notes to the financial statements
As per our report of even date

For Gopal Shah & Co
Chartered Accountants
FRN. 103301W

CA Gopal Shah, Partner
Membership No. 036807
UDIN: 26036807DYYLEE1832

Place: **Ahmedabad**
Date: **April 27, 2026**

For and on behalf of the Board of Directors of
Sunlite Recycling Industries Ltd
(Previously known as Sunlite Recycling Industries Private Limited)

Priyanka Muraka Company Secretary M. No. A75466	**Nitinkumar Heda** Managing Director DIN:- 00383855	**Prahladrai Heda** Whole-Time Director (WTD) DIN:-09696242
Manishkumar Heda CFO & Director DIN:09715675		Place: **Nadiad** Date: **April 27, 2026**

3. Share Capital (₹ in Lakhs)

Particulars	31-Mar-26
Authorised Share Capital Equity Shares, Rs. 10 par value, 15000000 (Previous Year -12000000) Equity Shares	1,500.00
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, Rs. 10 par value 13805848 (Previous Year -10880000) Equity Shares paid up	1,380.58
Total	**1,380.58**

(i) Reconciliation of number of shares (₹ in Lakhs)

Particulars Equity Shares	31-Mar-26	
	No. of shares	(Amount in ₹)
Opening Balance	1,08,80,000	1,088.00
Issued during the year	29,25,848	292.58
Deletion	-	-
Closing balance	**1,38,05,848**	**1,380.58**

(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-Mar-26	
Name of Shareholder	**No. of shares**	**In %**
Nitin Akshaykumar Heda	39,99,800	28.97%
Prahladrai Ramdayal Heda	19,99,900	14.49%
Khushboo Manishkumar Heda	20,41,900	14.79%
Manish Kumar Heda	11,13,124	8.06%

(iv) Shares held by Promoters at the end of the year 31 March 2026

Name of Promoter	Class of shares	No. of Shares	% of Total shares
Nitin Akshaykumar Heda	Equity	39,99,800	28.97%
Prahladrai Ramdayal Heda	Equity	19,99,900	14.49%
Khushboo Manishkumar Heda	Equity	20,41,900	14.79%
Manish Kumar Heda	Equity	11,13,124	8.06%
Akshaykumar Ramdayal Heda	Equity	6,00,962	4.35%
Reena Pankaj Heda	Equity	5,25,362	3.81%
Nitinkumar Akshaykumar Heda HUF	Equity	100	0.00%
Manishkumar Akshaykumar Heda HUF	Equity	100	0.00%
Prahladrai Ramdayal Heda HUF	Equity	100	0.00%
Akshaykumar Ramdayal Heda HUF	Equity	100	0.00%

(v) Equity shares movement during 5 years preceding 31 March 2026

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	35,00,000	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-
Allotment for consideration other than cash	-	-	-	-	-
Equity shares extinguished on buy-back					

4 Reserves and Surplus (₹ in Lakhs)

Particulars	31-Mar-26
Securities Premium	
Opening Balance	2,491.84
Add: Issue of Shares	5,763.92
Less: Deletion	-
(Add)/Less: Adjustment	-
Closing Balance	8,255.76
Statement of Profit and loss	
Balance at the beginning of the year	2,422.71
Add: Profit/(loss) during the year	4,100.16
Less: Appropriation	
Bonus Issued during the year	-
Dividend on Equity Shares (Incl. DDT)	-
Dividend on Preference Shares (Incl. DDT)	-
Excess Income Tax Due to change in estimation	-
Balance at the end of the year	6,522.87
Total	**14,778.63**

5 Long term borrowings (₹ in Lakhs)

Particulars	31-Mar-26
Secured Term loans from banks	376.35
Unsecured Loans and advances from related parties	449.69
Total	**826.04**

Terms of Repayment

Name of Lender/ Type of Loan	Company	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Limited - WC Term Loan	Holding	" 8.73 Linked to 3 Month Repo rate Ref. Rate = 5.50 at time of sanction "	3,12,358	60 (As per Sanction Letter)
HDFC Term Loan	Subsidiary	" 7.72 Linked to 3 Month Repo rate Ref. Rate = 5.50 at time of sanction "	11,54,995	84(As per Sanction Letter)

Nature of Security

Primary: Hypothecation of Debtors, Fixed Deposits and Stock.

Collateral: Equitable mortgage of specified industrial cum commercial properties at Nadiad/Kheda (Gujarat) and residential property at Nadiad, and Personal Guarantee of all Directors/Promoters and Guarantors."

Foot Notes for Long term Borrowings

1. Term loan is secured by way of equitable mortgage of specified industrial cum commercial properties and residential property (details as per Schedule of Collateral to the sanction letter), and Personal Guarantee of all Directors, Promoters and Guarantors.
2. Term facility to be availed within 1 year from the date of sanction (06-Sep-2025); non-availment within this period attracts additional fees of 0.50% and revised rate of interest.
3. Prepayment/foreclosure of the term loan attracts charges of up to 4% of the loan principal outstanding (concession available for MSE borrowers as per BCSBI guidelines).
4. Rs.300.00 lacs WC Term Loan is only facility with tenor > 12 months and is accordingly classified as long-term borrowing; current maturities of this term loan falling due within 12 months from the balance sheet date should additionally be disclosed/regrouped under 'Current maturities of long-term debt as per Schedule III.
5. There is no specific repayment schedule for the unsecured long-term loan from related parties. Management intends to repay the loan after 12 months.

6 Deferred Tax Liabilities (net)

(₹ in Lakhs)

Particulars	31-Mar-26
Deferred Tax Assets / (Liabilities)	19.15
Total	**19.15**

7 Long term provisions

(₹ in Lakhs)

Particulars	31-Mar-26
Provision for employee benefits	
-Gratuity Provision	9.69
Total	**9.69**

8 Short term borrowings

(₹ in Lakhs)

Particulars	31-Mar-26
Current maturities of long-term debt	141.53
Secured Loans repayable on demand from banks	1,094.37
Unsecured Loans repayable on demand from other parties	-
Total	**1,235.90**

Term of Loan

Name of Lender/Type of Loan	Rate of Interest	Sanctioned Limit (Rs. in Lacs)	Repayable / Validity
HDFC Bank Limited - Cash Credit	8.26% p.a. (linked to 3-month repo rate; current reference rate 5.50%)	4814	"Repayable on demand; facility valid upto 15-Sep-2026"
HDFC Bank Limited - Adhoc Cash Credit	8.26% p.a. (linked to 3-month repo rate)"	100	"Repayable on demand; facility valid upto 15-Sep-2026"
HDFC Bank Limited - Bank Guarantee	BG Commission 1% p.a.	224	"Tenor 365 days; valid upto 15-Sep-2026"
HDFC Bank Limited - Corporate Card	Commission 1% p.a.	5	"Tenor 1 month; valid upto 15-Sep-2026"
HDFC Bank Limited - Purchase Card	Commission 1% p.a.	95	"Tenor 12 months; valid upto 15-Sep-2026"

Nature of Security

Primary: Hypothecation of Debtors, Fixed Deposits and Stock.

Collateral: Equitable mortgage of specified industrial cum commercial properties at Nadiad/Kheda (Gujarat) and residential property at Nadiad, and Personal Guarantee of all Directors/Promoters and Guarantors.

Cash margin/FD of 10% of BG amount; collateral coverage and Personal Guarantee of Directors/Guarantors as above.

Foot Notes for Short term Borrowings

Rate of interest is floating, reset with change in the 3-month repo-linked external benchmark rate as per sanction terms.

9 Trade payables

(₹ in Lakhs)

Particulars	31-Mar-26
Due to Micro, Small and Medium Enterprises	1,701.55
Due to others	1,670.80
Total	**3,372.35**

9.1 Trade Payable ageing schedule as at 31 March 2026

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	1,700.01	1.54	-	-	1,701.55
Others	1,651.13	19.67	-	-	1,670.80
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**3,372.35**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled					-
Others - Unbilled					-
Total					3,372.35

9.2 Micro and Small Enterprise

Particulars	31-Mar-26	
	Principal	Interest
Amount Due to Supplier	1,701.55	-
Principal amount paid beyond appointed date	-	-
Interest due and payable for the year	-	-
Interest accrued and remaining unpaid	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-
Further interest remaining due and payable for earlier years.	-	-

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'). Accordingly the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

SUNLITE RECYCLING INDUSTRIES LTD.

10 Other current liabilities (₹ in Lakhs)

Particulars	31-Mar-26
Interest on Term Loan Payable	2.55
Statutory dues	
-GST Payable	9.09
-PF Payable	0.19
-Professional Tax	0.91
-TCS / TDS Payable	420.81
Advances from customers	36.12
Salary and Labour Expenses Payable	17.32
Legal and Professional Expenses Payable	1.00
Total	**487.99**

11 Short term provisions (₹ in Lakhs)

Particulars	31-Mar-26
Provision for employee benefits	
-Gratuity Provision	0.03
Provision for Income Tax Expenses	1,431.02
Audit Fees Payable	6.50
Electric Expenses Payable	-
Rent Payable	-
Professional Tax Payable	0.34
Total	**1,437.89**

12 Property, Plant and Equipment

(₹ in Lakhs)

Name of Asssets	Gross Block					Depreciation and Amortization					Net Block
	As on 01/04/25	Acquisitions through business combination	Addition	Deduction	As on 31/03/26	As on 31/03/25	Acquisitions through business combination Depreciation Fund	Depreciation for the year	Deduction	As on 31/03/26	As on 31/03/26
Building	230.39	8.91	255.66	-	494.96	29.93	0.75	26.76	-	57.44	437.52
Office Equipments	7.63	9.52	2.32	-	19.47	4.26	6.23	2.84	-	13.33	6.14
Furniture and Fixtures	9.22	1.57	18.45	-	29.24	4.36	0.80	1.47	-	6.64	22.60
Computer	6.18	1.72	1.33	-	9.23	3.95	1.56	1.78	-	7.29	1.94
Vehicles	37.41	-	53.40	-	90.81	20.02	-	10.41	-	30.43	60.38
Plant and Equipment	1,519.82	1,028.53	638.60	15.15	3,171.79	374.98	405.10	296.57	7.32	1,069.34	2,102.45
Electrical Installations and Equipment	180.00	-	118.39	-	298.39	69.61	-	51.12	-	120.73	177.66
Total	**1,990.65**	**1,050.23**	**1,088.15**	**15.15**	**4,113.89**	**507.11**	**414.44**	**390.95**	**7.32**	**1,305.20**	**2,808.69**

Capital Work in Process	177.87	-	-	-	177.87	-	-	-	-	-	-

13 Non-Current Investments

(₹ in Lakhs)

Particulars	31-Mar-26
Purchase Consideration	5,000.00
Less: Networth As on Date of Acquisition	(750.56)
Total	**4,249.44**

13 Goodwill – Reconciliation

Particulars	Gross Amount	Accumulated Impairment Losses	Net Carrying Amount
Opening balance as at 1 April 2025	-	-	-
Additions during the year – Business combinations / acquisitions	4,249.44	-	4,249.44
Adjustments arising from purchase price allocation / consolidation adjustments	-	-	-
Goodwill written off / derecognised on disposal of subsidiary	-	-	-
Impairment loss recognised during the year	-	-	-
Closing balance as at 31 March 2026	**4,249.44**	**-**	**4,249.44**

14 Deferred tax assets (net)

(₹ in Lakhs)

Particulars	31-Mar-26
Deferred tax assets	1.92
Total	**1.92**

15 Other non current assets

(₹ in Lakhs)

Particulars	31-Mar-26
Security Deposits	103.45
Bank Deposit having maturity of greater than 12 months	-
Total	**103.45**

16 Inventories

(₹ in Lakhs)

Particulars	31-Mar-26
Raw materials	4,848.01
Work-in-progress	675.80
Finished goods	3,767.50
Stock in Trade	-
Stores and spares	223.75
Packing Material	0.36
Consumable Goods	10.24
Total	**9,525.65**

17 Trade receivables

(₹ in Lakhs)

Particulars	31-Mar-26
Unsecured considered good	2,480.95
Total	**2,480.95**

17.1 Trade Receivables ageing schedule as at 31 March 2026

(₹ 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 TR-considered good	2,480.75	0.21	-	-	-	2,480.95
Undisputed TR-considered doubtful	-	-	-	-	-	-
Disputed TR considered good	-	-	-	-	-	-
Disputed TR considered doubtful	-	-	-	-	-	-
Sub total						**2,480.95**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**2,480.95**

18 Cash and cash equivalents

(₹ in Lakhs)

Particulars	31-Mar-26
Cash on hand	3.63
Balances with banks in current accounts	53.50
Others	
-ICICI Margin Money	0.55
Cash and cash equivalents - total	57.68
Other Bank Balances	
-Deposits with original maturity for more than 3 months but less than 12 months	-
-Deposits with original maturity for more than 12 months	42.66
Total	**100.34**

19 Short term loans and advances

(₹ in Lakhs)

Particulars	31-Mar-26
Loans and advances to employees	1.73
Advance Income Tax	1,059.00
Advance Paid to Supplier	2,120.89
Balances with Government Authorities	1,067.89
Total	**4,249.51**

20 Other current assets

(₹ in Lakhs)

Particulars	31-Mar-26
Interest accrued	1.29
Prepaid Expenses	19.81
Other current assets	**7.16**
Total	**28.27**

21 Revenue from operations

(₹ in Lakhs)

Particulars	31-Mar-26
Sale of goods	2,78,652.85
Sale of services	457.06
Total	**2,79,109.92**

22 Other Income

(₹ in Lakhs)

Particulars	31-Mar-26
Interest Income	8.75
Others	
-Other Income	27.76
-Gain on Sale of Assets	0.13
Total	**36.64**

23 Cost of Material Consumed

(₹ in Lakhs)

Particulars	31-Mar-26
Raw Material Consumed	
Opening stock	3,322.87
Purchases	2,63,273.45
Less: Closing stock	4,848.01
Total	**2,61,748.31**
Packing Material Consumed	
Opening stock	5.36
Purchases	68.05
Less: Closing stock	0.36
Total	**73.05**
Stores & Spares consumed	
Opening stock	99.35
Purchases	841.32
Less: Closing stock	223.75
Total	**716.92**
Consumable Goods Consumed	
Opening stock	0.02

Purchases	10.38
Adjustment	-
Less: Closing stock	10.24
Total	**0.16**
Total	**2,62,538.44**

24 Purchases of stock in trade

(₹ in Lakhs)

Particulars	**31-Mar-26**
Purchases of stock in trade	8,052.86
Total	**8,052.86**

25 Change in Inventories of work in progress and finished goods

(₹ in Lakhs)

Particulars	**31-Mar-26**
Opening Inventories	
Finished Goods	1,894.14
Work-in-progress	702.15
Stock in Trade	-
Less: Closing Inventories	
Finished Goods	3,767.50
Work-in-progress	675.80
Stock in Trade	-
Total	**(1,847.01)**

26 Employee benefit expenses

(₹ in Lakhs)

Particulars	**31-Mar-26**
Salaries and wages	336.81
Contribution to provident and other funds	
-P F Contribution From Employer	0.81
-Gratuity Expenses	1.17
Staff Welfare Expenses	**0.01**
Total	**338.80**

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(₹ in Lakhs)

Particulars	**31-Mar-26**
Defined Benefit Obligation at beginning of the year	6.30
Liability acquired on acquisition of subsidiary	2.24
Current Service Cost	3.65
Interest Cost	0.45
Actuarial (Gain) / Loss	(2.93)
Benefits Paid	-
Defined Benefit Obligation at year end	**9.71**

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	**31-Mar-26**
Present value obligation as at the end of the year	9.71
Fair value of plan assets as at the end of the year	-
Funded status/(deficit) or Unfunded net liability	(9.71)
Unfunded net liability recognized in balance sheet	9.71
Amount classified as:	
Short term provision	0.02
Long term provision	9.69

Expenses recognized in Profit and Loss Account

Particulars	**31-Mar-26**
Current service cost	3.65
Interest cost	0.45
Deficit in acquisition cost recovered	-
Expected return on plan assets	-
Net actuarial loss/(gain) recognized during the year	(2.93)
Total expense recognised in Profit and Loss	**1.17**

Principal Actuarial Assumptions

Particulars	**31-Mar-26**
Discount Rate	6.75% p.a.
Expected return on plant asset	Not Applicable
Salary growth Rate	7.00% p.a.
Withdrawal rate	As per Age

26 Finance costs

(₹ in Lakhs)

Particulars	**31-Mar-26**
Interest expense	220.35
Other borrowing costs	35.10
Total	**255.45**

27 Finance costs

(₹ in Lakhs)

Particulars	**31-Mar-26**
Interest expense	220.35
Other borrowing costs	35.10
Total	**255.45**

28 Depreciation and amortization expenses

(₹ in Lakhs)

Particulars	31-Mar-26
Depreciation on property, plant and equipment	
-Depreciation	390.95
Total	**390.95**

29 Other expenses

(₹ in Lakhs)

Particulars	31-Mar-26
Auditors' Remuneration	6.07
Administrative expenses	34.98
Advertisement	12.51
Bad debts	31.29
Commission	17.17
Consultancy fees	24.00
Direct Expense	390.01
Donation/ CSR	54.00
Foreign Exchange Loss	-
Insurance	42.93
Labour Charges	507.43
Power and fuel	1,914.93
Professional Fees	126.98
Rent	24.52
Repairs to machinery	215.52
Rates and taxes	0.10
Travelling Expenses	20.30
Miscellaneous expenses	3.21
Currency Conversion Charges	25.59
Freight Outward	457.05
Security Charges	**22.90**
Total	**3,931.49**

30 Tax Expenses

(₹ in Lakhs)

Particulars	31-Mar-26
Current Tax	1,390.52
Deferred Tax	(5.10)
Excess/Short Provision Written back/off	-
Total	**1,385.42**

Significant components of Deferred Tax charged during the year

(₹ in Lakhs)

Particulars	31-Mar-26
Difference between book depreciation and tax depreciation	(4.81)
Expenses provided but allowable in Income tax on Payment basis	(0.29)
Total	**(5.10)**

31 Earning per share

Particulars	31-Mar-26
Profit attributable to equity shareholders (Amounts in Lacs)	4,100.16
Weighted average number of Equity Shares	1,14,05,469
Earnings per share basic (Rs)	35.95
Earnings per share diluted (Rs)	35.95
Adjusted Basic EPS (Rs)	35.95
Face value per equity share (Rs)	10

32 Auditors' Remuneration

(₹ in Lakhs)

Particulars	31-Mar-26
Payments to auditor as	
- Auditor	6.07
- For other services	7.26
Total	**13.33**

33 Expenditure made in Foreign Currencies

(₹ in Lakhs)

Particulars	31-Mar-26
Interest	-
Total	-

34 Value of Import on CIF basis

(₹ in Lakhs)

Particulars	31-Mar-26
Raw Materials	21,624.78
Components and Spare Parts	152.23
Capital goods	178.41
Total	**21,955.42**

35 Value of imported and indigenous raw materials, spare parts and components consumed

(₹ in Lakhs)

	31/03/2026	
Particulars	**Amount**	**%**
Raw Materials		
- Imported	21,624.78	8.24%
- Indigeneous	2,40,123.53	91.46%

Spare parts and components including Packing Material & Consumables		
- Imported	152.23	0.06%
- Indigeneous	637.90	0.24%
Total	**2,62,538.44**	**100.00%**

36 Related Party Disclosure

(i) List of Related Parties

List of Related Parties	Relationship
Akshaykumar Ramdayal Heda	Father of Nitinkumar Heda
Khusboo Manishkumar Heda	Director
Komal Heda	Spouse of Nitin Kumar Heda
Ladkumari Prahaladbhai Heda	Spouse of Prahladrai Ramdayal Heda
Manishkumar Heda	Chief Financial Officer (KMP)
Nitinkumar Heda	Director
Prahladrai Ramdayal Heda	Director
Shardakumari Heda	Mother of Nitinkumar Heda
Santram Metals and Alloys Private Limited	Nitin Kumar Heda having controlling interest
Heda Sanghatan Seva Foundation	Prahladrai Ramdayal Heda having controlling inerest
Nitninkumar Akshaykumar Heda HUF	HUF of KMP
Prahladrai Ramdayal Heda HUF	HUF of KMP
Reena Pankaj Heda	Daughter in law of Prahladrai Heda
Priyanka Muraka	Company Secretary (KMP)
Sunlite Aluminium Private Limited	Wholly-owned Subsidiary
Jaimish Govindbhai Patel	Independent Director
Ronak Ashokbhai Mehta	Independent Director

(ii) Related Party Transactions

(₹ in Lakhs)

Particulars	31-Mar-26
Remuneration	
- Nitinkumar Heda	124.00
- Prahladrai Ramdayal Heda	50.00
- Akshaykumar Ramdayal Heda	18.21
Salary	
- Manishkumar Heda	12.24
Rent Expense	
- Nitinkumar Heda	22.64
Interest on unsecured Loan	
- Manishkumar Heda	2.57
- Prahladrai Ramdayal Heda	17.08
- Komal Nitinkumar Heda	0.89
- Akshaykumar Ramdayal Heda	3.00
Unsecured Loan taken during the year	
- Manishkumar Heda	325.00
- Akshaykumar Ramdayal Heda	325.00
Unsecured Loan repaid during the year	
- Manishkumar Heda	390.96
- Akshaykumar Ramdayal Heda	325.00
- Prahladrai Ramdayal Heda	459.30
Acquisition of Equity Shares from Related Parties - Cash and Share Swap Consideration	
- Manishkumar Heda	2,500.00
- Akshaykumar Ramdayal Heda	1,250.00
- Reena Pankaj Heda	1,250.00
Director Sitting Fees	
- Jaimish Govindbhai Patel	0.60
- Ronak Ashokbhai Mehta	0.60
Reimbursement of expenses	
- Nitinkumar Heda	8.53
- Manishkumar Heda	4.37
- Akshaykumar Ramdayal Heda	0.23

(iii) Related Party Balances

(₹ in Lakhs)

Particulars	31-Mar-26
Unsecured Loans	
- Prahladrai Ramdayal Heda	377.30
- Komal Nitinkumar Heda	72.39
Reimbursement of expenses	
- Nitinkumar Heda	0.69
- Manishkumar Heda	0.12
- Akshaykumar Ramdayal Heda	0.08
Remuneration Payable	
- Akshaykumar Ramdayal Heda	5.00
- Nitinkumar Heda	7.00
- Prahladrai Ramdayal Heda	3.00
Rent Payable	
- Nitinkumar Heda	3.60

37 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Accounts

Quarter	Name of the Bank	Particulars of Securities provided	Amount as reported in the quarterly statement	Amount as per books of account	Amount of difference	Reason for material discrepancies
Q1, FY 2025-26	HDFC Bank	Stock	7,279.10	6,132.71	1,146.39	The material difference is due to stock statement submitted to the lender is inclusive of GST amount wheras stock valuation in financials is without gst amounts.
Q2, FY 2025-26	HDFC Bank	Stock	8,105.97	6,836.81	1,269.16	The material difference is due to stock statement submitted to the lender is inclusive of GST amount wheras stock valuation in financials is without gst amounts.
Q3, FY 2025-26	HDFC Bank	Stock	10,028.65	8,498.85	1,529.79	The material difference is due to stock statement submitted to the lender is inclusive of GST amount wheras stock valuation in financials is without gst amounts.
Q4, FY 2025-26	HDFC Bank	Stock	10,963.74	9,525.65	1,438.09	The material difference is due to stock statement submitted to the lender is inclusive of GST amount wheras stock valuation in financials is without gst amounts. Further stock statement submitted to bank did not include store,spares and consumables stock.

Q1, FY 2025-26	HDFC Bank	Trade Receivables	1,994.26	1,993.78	0.48	The minor difference in trade receivables is on account of reconciliation items, such as TDS entries and other unreconciled balances, including certain TDS entries passed after submission of the stock statement upon receipt of TDS confirmation from customers.
Q2, FY 2025-26	HDFC Bank	Trade Receivables	4,908.92	4,912.65	-3.73	The minor difference in trade receivables is on account of reconciliation items, such as TDS entries and other unreconciled balances, including certain TDS entries passed after submission of the stock statement upon receipt of TDS confirmation from customers.
Q3, FY 2025-26	HDFC Bank	Trade Receivables	5,683.16	5,910.17	-227.01	Material difference is due to regrouping of Debtors/Creditors.
Q4, FY 2025-26	HDFC Bank	Trade Receivables	2,481.03	2,480.95	0.08	Difference is due to regrouping of Debtors/Creditors.
Q1, FY 2025-26	HDFC Bank	Trade Payables	1,876.94	1,876.94	-	
Q2, FY 2025-26	HDFC Bank	Trade Payables	3,081.52	3,081.88	-0.35	The minor difference in trade creditors is attributable to unreconciled balances between books and the stock statement, pending reconciliation with vendor/supplier accounts.
Q3, FY 2025-26	HDFC Bank	Trade Payables	3,910.15	4,138.80	-228.65	Material difference is due to regrouping of Debtors/Creditors.
Q4, FY 2025-26	HDFC Bank	Trade Payables	3,130.01	3,130.01	-	-
Q1, FY 2025-26	HDFC Bank	Advance to Suppliers	520.31	520.31	-	-
Q2, FY 2025-26	HDFC Bank	Advance to Suppliers	56.38	56.38	-	-
Q3, FY 2025-26	HDFC Bank	Advance to Suppliers	302.90	302.90	-	-
Q4, FY 2025-26	HDFC Bank	Advance to Suppliers	1,966.08	1,966.09	-	-
Q1, FY 2025-26	HDFC Bank	Advance from Customers	99.33	99.72	-0.39	Difference in Advance to Suppliers is on account of Certain unreconcile balances.
Q2, FY 2025-26	HDFC Bank	Advance from Customers	485.88	489.81	-3.94	Difference in Advance to Suppliers is on account of Certain unreconcile balances.
Q3, FY 2025-26	HDFC Bank	Advance from Customers	106.72	106.67	0.05	Difference in Advance to Suppliers is on account of Certain unreconcile balances.
Q4, FY 2025-26	HDFC Bank	Advance from Customers	36.12	36.12	-	-

Note: Trade payables as per books have been considered only in respect of payables for goods. Accordingly, the difference from the stock statement figure has been identified on this basis.

38 Security of Current Assets Against Borrowings

The Group has created charges on its current assets in favour of the respective lenders against borrowings. The details of the charges created and registered with the Registrar of Companies are as follows:

Particulars	Amount of Charge (₹ in lakhs)	Date of Creation	Date of Modification
Holding Company			
Charge on current assets	324.00	Tuesday, 24 January 2023	Wednesday, 22 November 2023
Charge on current assets	5,338.00	Tuesday, 24 January 2023	Tuesday, 16 September 2025
Subsidiary Company			
Charge on current assets	2,905.00	Wednesday, 12 October 2022	Tuesday, 27 December 2022

All the above charges have been duly registered with the Registrar of Companies on the respective dates of creation and subsequently modified as stated above. The charges are secured against the current assets of the respective entities of the Group in accordance with the respective borrowing arrangements.

39 Ratio Analysis

Particulars	Numerator/Denominator	31-MAR-2026
(a) Current Ratio	Current Assets Current Liabilities	2.51
(b) Debt-Equity Ratio	Total Debts Shareholder's Equity	0.13
(c) Debt Service Coverage Ratio	Earning available for Debt Service Debt Service	2.97
(d) Return on Equity Ratio	Profit after Tax Shareholder's Equity	25.37%
(e) Inventory turnover ratio	Total Turnover Closing Inventories	29.30
(f) Trade receivables turnover ratio	Total Turnover Closing Account Receivable	112.50
(g) Trade payables turnover ratio	Total Purchases Closing Account Payable	80.73
(h) Net capital turnover ratio	Total Turnover Net Working Capital	28.33
(i) Net profit ratio	Net Profit Total Turnover	1.47%
(j) Return on Capital employed	Earning before interest and taxes Capital Employed	33.76%
(k) Return on investment	Return on Investment Total Investment	4.95%

The Company has prepared consolidated financial statements for the first time during the current financial year. Accordingly, comparative consolidated financial information/ratios for the previous year are not available. Hence, year-on-year movement in the ratios is not comparable.

40 CSR Expenditure

(₹ in Lakhs)

Particulars	31-Mar-26
Amount required to be spent by the group during the year	29.39
Amount of expenditure incurred by the group	51.00

Nature of CSR activities

Promoting health care, including preventive health care and medical assistance.

41 Provisions, Contingent liabilities and Contingent assets

Contingent Liabilities as defined in Accounting Standard (AS) - 29 "Provisions, Contingent Liabilities dealt with as a contingent liability. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements and Contingent Assets" are disclosed by way of notes to the accounts.

Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	31-Mar-26
Claims against the Group not acknowledged as debt	
- Income tax demands	-
- Indirect tax demands	1,843.22
Total	**1,843.22**

Contingent liabilities of the Group as on March 31, 2026 are as follows:

The GST Department has issued various Show Cause Notices (SCNs) to the Parent Company for the period from FY 2017-18 to FY 2022-23. The total amount involved in respect of such notices is ₹1,843.22 lakhs as at March 31, 2026. Based on the decisions of the appellate authorities and the interpretation of other relevant provisions of the GST Act, the Parent Company has been legally advised that the demands raised are likely to be either deleted or substantially reduced. Accordingly, no provision has been considered necessary in the Consolidated Financial Statements in respect of the aforesaid matters. The Parent Company has filed appeals against the said notices/ demands, and no order has been passed by the appropriate authorities in respect of such appeals as at the balance sheet date.

"The Income-tax authorities ('the Department') had conducted search activity during the month of February 2025 at the premises of the Group and at the residences of the management and certain employees of the Group. The Company had extended full cooperation to the Income-tax officials during the search and provided the required details, clarifications and documents. As at the date of signing of these financial statements, the Parent and Subsidiary company have not received any order, notice or other written communication from the Department in relation to the outcome of the search. Accordingly, the consequential impact, if any, on the financial statements cannot presently be ascertained. The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Group and no material adjustments are required to these financial statements for the year ended 31 March 2026 in this regard."

42 Proposed Dividend

The Board of Directors of the Parent Company, at its meeting held on 27 April 2026, recommended a final dividend of ₹1 per equity share (10%) for the financial year ended 31 March 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.

43 Segment Reporting (AS 17)

Based on the assessment performed in accordance with Accounting Standard (AS) 17 – Segment Reporting, the Group's primary business activity comprises manufacturing and trading in non-ferrous metal-related products. The Group considers its activities relating to copper, aluminium and other non-ferrous metal products to have similar characteristics and risks and returns and, accordingly, these activities are considered to constitute a single business segment, namely "Manufacturing and trading in non-ferrous metal-related products." The aluminium business operated through the subsidiary has also been evaluated against the quantitative criteria prescribed under AS 17 for identification of reportable segments. The subsidiary's aluminium business does not meet the prescribed quantitative thresholds for separate reporting as a reportable segment. Furthermore, the Group operates primarily within a single geographical segment, i.e., India. Accordingly, the Group has one business segment and one geographical segment, and no separate reportable segment has been identified under AS 17. Consequently, the segment revenue, segment results and segment assets and liabilities are reflective of the Consolidated Financial Statements as a whole.

44 Preferential Allotment

A. Cash Preferential Allotment

During the financial year ended March 31, 2026, the Parent Company raised ₹1,706.51 Lakhs through a preferential allotment of 8,24,400 equity shares at a price of ₹207 per share (Face Value: ₹10 per share), pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The details of utilisation of the proceeds from the said preferential allotment are as follows:

(₹ in Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilisation till March 31, 2026	Unutilized Amount	Deviation / Variation, if any
1	Funding of Working Capital	1,056.51	1,056.51	0	No Deviation
2	Acquisition of Sunlite Aluminium Private Limited (Approx. 13.00% Stake)	650.00	650.00	0	No Deviation
	Total	**1706.51**	**1706.51**	**0**	**No Deviation**

The Parent Company's entire proceeds have been fully utilised in accordance with the objects stated in the Offer Document. There has been no deviation or variation in the utilisation of proceeds as compared to the objects disclosed therein.

B. Non-Cash Preferential Allotment — Share Swap for Acquisition

In addition to the cash preferential allotment mentioned above, the Parent Company has issued 21,01,448 equity shares of ₹10 each at a price of ₹207 per share as consideration other than cash, towards the acquisition of the remaining 87% stake in Sunlite Aluminium Private Limited.

The aggregate value of shares issued under this non-cash swap arrangement amounts to ₹4,350 Lakhs (21,01,448 shares × ₹207 per share).

This non-cash share swap, together with the cash consideration of ₹650 Lakhs paid from the preferential allotment proceeds, constitutes the total purchase consideration for the acquisition of Sunlite Aluminium Private Limited, structured as a combination of cash and share swap arrangement.

AS-3 Disclosure for Cashflow Statement

"During the year, the Company acquired Sunlite Aluminium Pvt. Ltd. for total consideration of ₹5,000.00 lakhs, of which ₹4,350.00 lakhs was discharged by issue of equity shares and ₹650.00 lakhs was paid in cash. The consideration discharged by issue of equity shares is a non-cash investing and financing transaction and has accordingly been excluded from the Cash Flow Statement. The cash consideration of ₹650.00 lakhs, net of ₹1.48 lakhs of cash and cash equivalents acquired, has been included under investing activities as "Acquisition of subsidiary (net of cash and cash equivalents acquired)" – ₹648.52 lakhs.

45 Other Statutory Disclosures as per the Companies Act, 2013

- The title deeds of all immovable properties disclosed in the Consolidated Financial Statements are held in the name of the respective entities comprising the Group.

- None of the entities comprising the Group has been declared a wilful defaulter by any bank, financial institution or other lender.

- Capital Work In Progress (CWIP) is Nil as at the reporting date; accordingly, the CWIP ageing disclosure is not applicable.

- The Group has no transactions with companies struck off under Section 248 of the Companies Act, 2013

- The Group has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Financial Statements hence reporting is not applicable.

- The Group does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

- Group has borrowings taken from banks and financial institutions, monthly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except Note 37 report above and summary of reconciliations are provided, wherever required.

- There are no charges or satisfaction of charges pending registration with the Registrar of Companies beyond the statutory period.

- The Group has lien on Fixed Deposits against Bank Guarantee issued, appropriate charge has been created with Registrar of Companies.

- The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

- The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs or related parties which are repayable on demand or without specifying any terms or period of repayment.

- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

"(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."

- The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

"(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

- During FY 2025-26, the parent company has raised amounts from issue of securities by way of prefrential allotment. Also during FY 2024-25, the parent company has raised amounts from issue of securities by way of Initial Public Offering.

- The Group has not traded or invested in crypto currency or virtual currency during the financial year.

- During the year, the Parent Company acquired Sunlite Aluminium Private Limited as its wholly owned subsidiary. As at 31 March 2026, the Company has one subsidiary, which does not have any step-down subsidiary of its own. In terms of the Explanation to Rule 2(1) of the Companies (Restriction on Number of Layers) Rules, 2017, a layer consisting of a wholly owned subsidiary is excluded while computing the number of layers under clause (87) of Section 2 of the Companies Act, 2013. Accordingly, the Company is in compliance with the provisions relating to restriction on the number of layers of subsidiaries.

46 Subsidiary considered in the Consolidated Financial Statements — disclosure under Accounting Standard (AS) 21 "Consolidated Financial Statements"

Name of the subsidiary	Corporate Identity Number (CIN)	Country of incorporation	Principal activity	Date of acquisition / date from which control exists	Proportion of ownership interest held by the Parent Company	Proportion of voting power held by the Parent Company
Sunlite Aluminium Private Limited	U27109GJ2022PTC134960	India	Manufacture of aluminium wires and metals	6 February 2026	100.00%	100.00%

Further particulars in respect of the subsidiary

Registered office	Survey No. 271 and 272-1, Chhatamile, Village Dantali, Vaso, Kheda, Gujarat 387350, India
Relationship	Wholly owned subsidiary
Reporting date of the subsidiary used for consolidation	31 March 2026 — the same reporting date as that of the Parent Company
Period consolidated in the Consolidated Statement of Profit and Loss	6 February 2026 to 31 March 2026 (from the date of acquisition of control to the reporting date)
Method of consolidation	Line-by-line consolidation in accordance with AS 21 "Consolidated Financial Statements"
Basis of acquisition of control	Acquisition of 10,000 equity shares of ₹ 10 each, representing 100% of the paid-up equity share capital of the subsidiary
Total purchase consideration	₹ 5,000.00 lakhs, discharged as to ₹ 650.00 lakhs in cash and as to ₹ 4,350.00 lakhs by the allotment of 21,01,448 equity shares of ₹ 10 each of the Parent Company at ₹ 207 per share (including securities premium of ₹ 197 per share)
Parent Company's portion of equity of the subsidiary as at the date of acquisition	₹ 750.56 lakhs
Goodwill arising on consolidation	₹ 4,249.44 lakhs (refer Note 13)
Minority interest	Nil, the subsidiary being wholly owned by the Parent Company as at the date of acquisition and as at the reporting date
Step-down subsidiaries	The subsidiary does not have any subsidiary of its own
Associates and joint ventures	The Group does not have any associate or joint venture as at 31 March 2026
Uniformity of accounting policies	The accounting policies followed by the subsidiary are the same as those followed by the Parent Company; no adjustment was required on consolidation

47 Additional Information as required under Paragraph 2 of the General Instructions for the preparation of Consolidated Financial Statements to Division I of Schedule III to the Companies Act, 2013

Name of the subsidiary	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)
Parent				
Sunlite Recycling Industries Limited	99.47%	16,073.88	97.92%	4,014.83
Subsidiary				
Indian				
Sunlite Aluminium Private Limited	5.17%	835.89	2.08%	85.33
Foreign	-	-	-	-
Minority Interest in all subsidiaries	-	-	-	-
Associates (Investment as per the equity method)	-	-	-	-
Joint Ventures (as per proportionate consolidation)	-	-	-	-
Consolidation adjustments / eliminations	(4.64%)	(750.56)	-	-
Total	**100.00%**	**16,159.21**	**100.00%**	**4,100.16**

Notes:

1. Net assets represent total assets minus total liabilities as reported in the respective audited financial statements of each entity, before consolidation adjustments.
2. The share in profit or loss of Sunlite Aluminium Private Limited represents its profit for the period from 6 February 2026 (the date on which it became a wholly owned subsidiary of the Parent Company) to 31 March 2026, being the period consolidated in accordance with AS 21. Its results for the period prior to 6 February 2026 have not been consolidated.
3. Consolidation adjustments in respect of net assets of ₹ (750.56) lakhs represent the elimination of the Parent Company's investment in the subsidiary of ₹ 5,000.00 lakhs against the Parent Company's portion of the equity of the subsidiary as at the date of acquisition of ₹ 750.56 lakhs, and the recognition of Goodwill on Consolidation of ₹ 4,249.44 lakhs.
4. Consolidation adjustments in respect of share in profit or loss are Nil, as the intra-group transactions eliminated during the period, comprising sale of goods of ₹ 477.06 lakhs and job work charges of ₹ 36.79 lakhs, have been eliminated against the corresponding income and expenditure and have no net effect on the consolidated profit for the period.
5. The subsidiary is wholly owned by the Parent Company and accordingly there is no minority interest.
6. Percentages have been computed on the consolidated net assets of ₹ 16,159.21 lakhs and the consolidated profit after tax of ₹ 4,100.16 lakhs respectively.

48 Other Disclosures

During the year, Sunlite Recycling Industries Limited acquired 100% of the equity shares of the Sunlite Aluminium Private Limited. Consequently, with effect from 06th February 2026, Sunlite Aluminium Private Limited became a wholly-owned subsidiary of Sunlite Recycling Industries Limited. Consequently, the Consolidated Financial Statements of the Group have been prepared for the first time for the year ended March 31, 2026, and the results of SAPL have been included in the Consolidated Financial Statements only for the period from February

6, 2026 to March 31, 2026. Since the Group did not exist in the corresponding previous year, no comparative Consolidated Financial Statements / figures for the previous year are presented, and reporting under Section 129(4) of the Act read with Schedule III to the extent relating to comparatives is not applicable.

The aforesaid change in ownership has resulted in a change in the Company's holding structure. The transaction does not have any impact on the recognition and measurement of assets, liabilities, income, and expenses in these standalone financial statements for the year ended 31st March 2026.

49 Subsequent Events

All the events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Group by the board of directors on April 27, 2026 have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

As per our report of even date

For Gopal Shah & Co
Chartered Accountants
FRN. 103301W

CA Gopal Shah, Partner
Membership No. 036807
UDIN: 26036807DYYLEE1832

Place: **Ahmedabad**
Date: **April 27, 2026**

For and on behalf of the Board of Directors of
Sunlite Recycling Industries Ltd
(Previously known as Sunlite Recycling Industries Private Limited)

Priyanka Muraka Company Secretary M. No. A75466	**Nitinkumar Heda** Managing Director DIN:- 00383855	**Prahladrai Heda** Whole-Time Director (WTD) DIN:-09696242
Manishkumar Heda CFO & Director DIN:09715675		Place: **Nadiad** Date: **April 27, 2026**

SUNLITE
RECYCLING INDUSTRIES LTD.
TRANSFORMATION FOR SUSTAINABLE FUTURE

Survey No. 270A & Plot No. 1, Survey No. 267,
Chhatha Mile, Kheda, Gujarat – 387350

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