Date: 08.09.2026

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

Subject- Annual General Meeting- Annual Report 2025-26 including Notice of AGM

Dear Sir/ Madam,

This is to inform that the Annual General Meeting ("AGM") of the company will be held on Wednesday, 30th September, 2026 at 11:00 a.m. (IST), at the registered office of the company situated at 856/4, Sarali Pithai Road Pithai Pithai Kathlal Kheda GJ 387630 IN.

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

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

This is for your information and records.
For Lead Reclaim and Rubber Products Limited

JAYESHKUMAR BALDEVBHAI PATEL
Digitally signed by JAYESHKUMAR BALDEVBHAI PATEL
Date: 2026.09.08 12:34:31 +05'30'

Jayeshbhai B Patel
Managing Director
DIN: 05007490

Encl: As above.

CORPORATE INFORMATION

Board of Directors

Mr. Jayeshkumar Patel	Managing Director
Mr. Kalpesh Patel	Whole-time Director
Mr. Baldevbhai Patel	Non-Executive Director
Mrs. Hetalben Patel	Independent Director
Mr. Mayank Dalsania	Independent Director
Mr. Jainish Parikh	Independent Director (Appointed w.e.f. 11.08.2026)
Mr. Priteshkumar Patil	Independent Director (Appointed w.e.f. 11.08.2026)

Company Secretary
CS Kritika Gadiya (Resigned w.e.f. 08.08.2026)
CS Ziral Soni (Appointed w.e.f. 04.07.2026)

Chief Financial Officer
Mr. Rajeshbhai Sodhaparmar

Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee
• Mr. Mayank Dalsania © • Mrs. Hetalben Patel • Mr. Jayeshkumar Patel	• Mrs. Hetalben Patel © • Mr. Mayank Dalsania • Mr. Baldevbhai Patel	• Mr. Baldevbhai Patel © • Mrs. Hetalben Patel • Mr. Mayank Dalsania

© Chairperson

Statutory Auditors (FY 2025-26)	Secretarial Auditors (FY 2025-26)	Internal Auditors (FY 2025-26)
M/s. DKN & Associates Chartered Accountants	M/s. Krushang Shah & Associates Company Secretaries	M/s. P P Kapadiya & Co Chartered Accountants

Registrar & Share Transfer Agent

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

Registered office and Manufacturing Plant of the Company	Contact Number- +91 9898270892 Website –www.leadrubber.com E mail: - CS@leadrubber.com
856/4, Sarali Pithai Road Pithai Kathlal Kheda GJ 387630 IN	

BRIEF BIOGRAPHIES OF OUR DIRECTORS:

MR. BALDEVBHAI PATEL, NON-EXECUTIVE DIRECTOR

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

MR. JAYESHKUMAR PATEL, MANAGING DIRECTOR

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

MR. KALPESH PATEL, WHOLE-TIME DIRECTOR

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

MRS. HETALBEN PATEL , NON-EXECUTIVE INDEPENDENT DIRECTOR

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

MR. MAYANK DALSANIA , NON-EXECUTIVE INDEPENDENT DIRECTOR

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

MR. JAINISH PARIKH, NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Jainish Parikh, is an Independent Director of our Company. He is a Fellow Chartered Accountant who cleared the CA examinations in his very first attempt at the young age of 21. He is the Managing Partner of Chirag R. Shah & Associates, Ahmedabad, with deep specialisation in Direct Taxation, Income Tax Assessment & Appeals, Search & Seizure Matters, Forensic Accounting, and Corporate Advisory. He brings strong expertise across Project Finance, Startup Advisory, Information Systems Audit, and Corporate Governance. He is a qualified Independent Director and an accomplished speaker and educator, regularly addressing Chartered Accountants, students, academic institutions, and government bodies, while also contributing as a blogger and writer on taxation and financial matters.

MR. PRITESHKUMAR PATIL, NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Priteshkumar Patil, is an Independent Director of our Company. He is a seasoned Strategy, Digital Transformation and Corporate Governance professional with more than 17 years of leadership experience across Government, Public Sector Undertakings, multinational corporations, consulting organisations and technology enterprises. He possesses extensive expertise in corporate strategy, governance, enterprise transformation, technology leadership, digital public infrastructure, project and portfolio governance, organisational excellence, business development and public policy advisory.

Over the course of his career, he has successfully conceptualised, advised and delivered strategic programmes exceeding ₹1,000 crore in opportunity value while supporting executive leadership in designing future-ready organisations, strengthening governance frameworks, accelerating digital transformation and creating sustainable stakeholder value.

Managing Director's Message

Dear Shareholders,

It is my privilege to present the Annual Report of Lead Reclaim and Rubber Products Limited for the financial year ended March 31, 2026.

FY2025–26 has been a year of strong execution, operational excellence and strategic transformation. While we delivered record financial performance, our primary focus remained on building a scalable and future-ready business capable of creating long-term value through innovation, sustainability and responsible recycling.

During the year, Revenue from Operations increased to ₹39.82 crore, EBITDA rose to ₹8.52 crore with a margin of 21.40%, and Profit After Tax reached ₹4.09 crore. These results reflect improved manufacturing efficiency, disciplined cost management and growing customer acceptance of our products.

While FY2025–26 delivered encouraging financial results, our primary achievement was strengthening the operational backbone of the business. Throughout the year, our teams remained focused on improving manufacturing efficiency, optimising production processes and preparing the organisation for its next phase of expansion.

Significant progress was made in broadening our manufacturing capabilities, improving resource utilisation and developing a more diversified product portfolio that enhances value recovery across the recycling chain. These initiatives improve operational flexibility while reducing dependence on any single product category, creating a more balanced and resilient business model.

As customer expectations continue to evolve towards sustainable sourcing, our focus remains on delivering consistent quality, reliable supply and innovative recycled solutions that create long-term partnerships and reinforce Lead Reclaim's position within the organised recycling industry.

Our growth has been possible because of the trust of our customers, the dedication of our employees and the continued support of our business partners and shareholders. We remain committed to delivering consistent quality, strengthening customer relationships and maintaining the highest standards of safety, governance and ethical business practices.

Looking ahead, our priorities are clear. We will focus on commissioning new facilities, scaling value-added products, strengthening our export business, improving operational efficiencies and continuing investments in sustainable manufacturing.

The global shift towards circular economy practices presents significant opportunities for our industry. With a stronger manufacturing base, diversified product portfolio and a clear strategic roadmap, we are confident of creating sustainable long-term value for all stakeholders.

On behalf of the management team, I thank our Board of Directors, employees, customers, suppliers, financial institutions and shareholders for their continued trust and support. Together, we will continue transforming waste into valuable resources and building a stronger, more sustainable Lead Reclaim.

Warm Regards,
Jayeshkumar Baldevbhai Patel
Managing Director
Lead Reclaim and Rubber Products Limited

BOARD'S REPORT

Dear Shareholders,

The Board of Directors are pleased to present the 14th Annual Report of the Company together with its Audited Financial Statements for the Financial Year ('FY') ended March 31, 2026.

FINANCIAL PERFORMANCE

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

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2026	**Year ended 31st March, 2025**	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
Revenue from Operations	3982.08	3112.38	3982.08	3112.38
Other Income	17.20	13.44	17.20	13.44
Total Revenue	3999.28	3125.82	3999.28	3125.82
Expenditure	3427.41	2925.36	3427.40	2925.36
Profit Before Tax	569.76	200.46	569.77	200.46
Provision for Current Tax, Deferred Tax & Other Tax Expenses	161.24	54.14	161.24	54.14
Profit After Tax	408.52	146.32	408.52	146.32

STATE OF COMPANY'S AFFAIRS

Your Company has achieved a total income of ₹ 3999.28 Lakh during the year under review as against ₹ 3125.82 Lakh in the previous financial year. The net profit after tax of the Company for the year under review is ₹ 408.52 Lakh as compared to profit of ₹ 146.32 Lakh for the previous year. The net profit before tax for the year under review is ₹ 569.77 Lakh as compared to profit of ₹ 200.46 Lakh for the previous year.

Our Product Portfolio offers a diversified product range which includes variety of grades, thickness, widths and standards of various grades of whole tyre reclaim rubber, butyl reclaim rubber and natural reclaimed rubber.

FUTURE OUTLOOK

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

CHANGE IN NATURE OF BUSINESS

There has been no change in nature of the Business during the year under review. Further, the Company has approved the new product line in addition to existing namely Tyre Pyrolysis Oil (TPO) and Recovered Carbon Black (RCB) plant at Mundra, Gujarat.

DIVIDEND

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

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

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

DEPOSITS

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

CHANGE IN CAPITAL STRUCTURE:

There is no change in Capital Structure of the Company during the Year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have subsidiary company or joint venture companies during the year. Further, the Company has one associate Company namely Regrip Lead Recycling Private Limited.

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

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

CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Subsequent changes in composition till the date of this Report:

Mr. Baldevbhai Hargovind Patel, Director of the Company, being longest in office, retires by rotation and being eligible, offers himself for reappointment;

Subject to approval of the Members, the Board of Directors have approved the appointment of Mr. Jainish Parikh (DIN: 09343659) as the Independent Director of the Company w.e.f. 11.08.2026 for period of Five years;

Subject to approval of the Members, the Board of Directors have approved the appointment of Mr. Priteshkumar Patil (DIN: 06442471) as the Independent Director of the Company w.e.f. 11.08.2026 for period of Five years;

Mrs. Kritika Gadiya, Company Secretary of the Company resigned as Company secretary and Compliance officer w.e.f. 08.04.2026;

Ms. Ziral Soni has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 04.07.2026.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

PARTICULARS OF REMUNERATION OF DIRECTORS / KMP / EMPLOYEES

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

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

NUMBER OF MEETINGS OF THE BOARD

During the year under review, the Board of Directors of the Company duly met 7 (Seven) times. The applicable details of these Board meetings including the attendance of the Directors at those meetings are given in the report on Corporate Governance which forms part of the Annual Report.

COMMITTEES OF THE BOARD

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

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

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

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

- They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- They had prepared the annual accounts on a going concern basis;

- They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

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

AUDITORS AND THEIR REPORTS

Statutory Auditor

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

The Auditor’s Report for the financial year ended 31st March, 2026 does not contain any qualification, adverse remark, reservation or disclaimer and therefore, does not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Secretarial Auditor

The Board has appointed M/s. Krushang Shah & Associates, Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor of the Company to conduct Secretarial Audit as per the provisions of the Companies Act, 2013, for a period of five years commencing from FY 2025-26 to FY 2029-30. The Secretarial Audit Report submitted by him in the prescribed form MR- 3 is annexed to this Report as Annexure-2**.**

With regards to the qualification of the Secretarial Auditor remark relating to non-filling of MSME forms, we would like to inform that the Company is in process of filling the same.

INTERNAL FINANCIAL CONTROLS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There has been no material changes and commitments, that affect the financial position of the Company from the end of the financial year of the Company to which the financial statements relate till the date of the directors’ report other than those which have already been disclosed to the Stock Exchange.

RISK MANAGEMENT

The Board of your Company has adopted Risk Management plan to create and protect shareholders value by identifying and mitigating major operating, and external business risk. Currently the board is responsible for reviewing the risk management plan and ensuring its effectiveness. The Company recognizes that the emerging and identified risks need to be managed and mitigated to (a) protect its shareholders and other stakeholders’ interest; (b) achieve its business objectives; and (c) enable sustainable growth.

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

ANNUAL RETURN OF THE COMPANY

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2026 is available on the Company's website i.e. https://leadreclaim.com/ under investor section.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

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

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

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

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

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

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

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

GENDER COMPOSITION / NO. OF EMPLOYEES AS ON 31 MARCH 2026

Male	37
Female	2
Transgender	0

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

GENERAL

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

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

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

ACKNOWLEDGMENT

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

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

JAYESHKUMAR PATEL	**KALPESH PATEL**
MANAGING DIRECTOR	**WHOLE-TIME DIRECTOR**
DIN- 05007490	**DIN- 06779248**

Date- September 07, 2026
Place- Kathlal

Annexure-1

DETAILS PERTAINING TO REMUNERATION

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

Ratio of remuneration of each Directors to the median remuneration of the employees of the Company for the financial year ended March 31, 2026 and the percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year ended March 31, 2026 is as under:

Name of Director / Key Managerial Personnel	Ratio of remuneration of each Director/KMP to the Median remuneration of Employees	% Increase in remuneration in the financial year ended March 31, 2026
Executive Directors		
Mr. Jayeshkumar Patel, Managing Director	7.27	53.85
Mr. Kalpesh Patel, Whole-time Director	2.55	47.37
Non-Executive Directors		
Mr. Baldevbhai Patel, Non-Executive Director	NA	NA
Mr. Mayank Dalsania, Independent Director	NA	NA
Mrs. Hetalben Patel, Independent Director	NA	NA
Key Managerial Personnel		
CS Kritika Gadiya, Company Secretary	1.11	76.44
Mr. Rajeshbhai Sodhaparmar Chief Financial Officer	1.45	0

a) The percentage increase in the median remuneration of employees in the financial year: ~11%

b) The number of permanent employees on the rolls of company: 39

c) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: During the year, there has been growth of ~45% in salaries of Managerial personnel. There is ~11% increase in salaries of employees other than Managerial Personnel. As management roles involve addressing critical issues that impact the company’s survival, growth, and strategic direction and given the scarcity of managerial talent, retaining these individuals is crucial. Executives in management are accountable to all stakeholders for both business performance and corporate governance. They must demonstrate sound judgment and mature decision-making skills, particularly in an industry that is rapidly evolving and becoming increasingly complex. These factors justify the relatively higher adjustment in managerial remuneration.

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

e) Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2026-

1. Top 10 employees in terms of remuneration drawn during the year:

Name of Employee	Designation	Remuneration received	Qualifications	Experience (In Years approx)	Date of commencement of employment	Age (Approx)	Last employment	Percentage of equity shares held by the employee
Jayeshkumar B Patel	Managing Director	2400000	Graduate	More than 12	31-10-2012	41	NA	20.68
Kalpeshbhai Patel	Whole Time Director	840000	Graduate	More than 12	03-01-2014	55	Self Employment	7.94
Rajesh Sodha Parmar	Chief Financial Officer	480000	Graduate	More than 12	01-04-2015	41	DHE Heaters Pvt ltd	NA
Sadhanaben J Patel	lab technician	600000	Graduate	More than 5	01-04-2021	36	Self Employment	10.90
Mansinh Sodha Parmar	Supervisor	778400	SSC	More than 4	01-04-2023	36	Self Employment	NA
Taufik Malek	Operator	400000	SSC	More than 4	01-04-2023	34	Self Employment	NA
Pravin Tiwari	Supervisor	800000	SSC	More than 4	01-04-2023	34	Self Employment	NA
Dilip Rupsinh	Supervisor	768700	SSC	More than 4	01-04-2023	30	Self Employment	NA
Mahesh Chauhan	Helper	400950	SSC	More than 4	01-04-2023	31	Self Employment	NA
Mahesh K Sodha Parmar	Helper	177200	SSC	More than 4	01-04-2023	33	Self Employment	NA

- Employees mentioned above are neither relatives of any directors or managers of the Company except Jayeshbhai Patel, Kalpeshbhai Patel, Sadhanaben Patel are relatives.
- All appointments are/were contractual in accordance with terms and conditions as per Company rules.

2. Details of employees, employed throughout the financial year was in receipt of remuneration for that financial year, in the aggregate, was not less than Rs.1.02 Crores. -Nil

3. Details of employees, employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rupees Eight Lakhs and Fifty Thousand per month-Nil

4. Details of employees, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. - Nil

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

JAYESHKUMAR PATEL	**KALPESH PATEL**
MANAGING DIRECTOR	**WHOLE-TIME DIRECTOR**
DIN- 05007490	**DIN- 06779248**
Date- September 07, 2026	**Place: Kathlal**

Annexure 2

Form No. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Lead Reclaim and Rubber Products Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 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, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *(Not applicable during the period under review)*
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not applicable during the period under review)*
(f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; *(Not applicable during the period under review)*
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not applicable during the period under review)*
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not applicable during the period under review)* and
(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We have also examined compliance with applicable clauses of the following

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except filling of MSME forms during the Financial Year.

We further report that:

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

ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days and/or on shorter notice after receipt of confirmation from all the Directors in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

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

We further report that during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Ahmedabad
Date: 07.09.2026

For, Krushang Shah & Associates

Krushang Shah
Company Secretary in practice
ACS No.: 42187
C P No.: 26085
PRC : 6775/2025
UDIN: A042187H001341573

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

Annexure A

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 07.09.2026

For, Krushang Shah & Associates

Krushang Shah
Company Secretary in practice
ACS No.: 42187
C P No.: 26085
PRC : 6775/2025
UDIN: A042187H001341573

Annexure 3

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

(FY 2025-26)

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

II	**Details of material contracts or arrangement or transactions at arm's length basis:**	
A	Name(s) of the related party and nature of relationship:	Regrip Lead Recycling Private Limited (Associate Company)
b	Nature of contracts/arrangements/transactions:	Sales
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	The transaction was in ordinary course of business and at arms' length basis Value of transaction: Rs. 4.78 Lakhs
e	Date(s) of approval by the Board, if any:	NA
f	Amount paid as advances, if any:	NA

A	Name(s) of the related party and nature of relationship:	Kalpesh Patel (Whole-time Director)
b	Nature of contracts/arrangements/transactions:	Boradi Solar Plant Rent
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	Value of transaction: Rs. 1.20 Lakhs
e	Date(s) of approval by the Board, if any:	NA
f	Amount paid as advances, if any:	NA
A	Name(s) of the related party and nature of relationship:	Baldevbhai Patel (Director)
b	Nature of contracts/arrangements/transactions:	Boradi Solar Plant Rent
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	Value of transaction: Rs. 1.40 Lakhs
e	Date(s) of approval by the Board, if any:	NA
f	Amount paid as advances, if any:	NA
A	Name(s) of the related party and nature of relationship:	Rekhaben Patel (Relative of Director)
b	Nature of contracts/arrangements/transactions:	Boradi Solar Plant Rent
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	Value of transaction: Rs. 1.40 Lakhs
e	Date(s) of approval by the Board, if any:	NA
f	Amount paid as advances, if any:	NA
A	Name(s) of the related party and nature of relationship:	Sadhanaben Patel (Relative of Director)
b	Nature of contracts/arrangements/transactions:	Salary
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions	Value of transaction: Rs.

	including the value, if any:	6.00 Lakhs
e	Date(s) of approval by the Board, if any:	NA
f	Amount paid as advances, if any:	NA
A	Name(s) of the related party and nature of relationship:	RBM Tyre Recycling Private Limited (Relative of Director)
b	Nature of contracts/arrangements/transactions:	Advance for supply of Goods
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	Value of transaction: Rs. 110.00 Lakhs
e	Date(s) of approval by the Board, if any:	NA
f	Amount paid as advances, if any:	NA

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

JAYESHKUMAR PATEL
MANAGING DIRECTOR
DIN- 05007490
Date- September 07, 2026
Place- Kathlal

KALPESH PATEL
WHOLE-TIME DIRECTOR
DIN- 06779248

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

a) CONSERVATION OF ENERGY:

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

b) TECHNOLOGY ABSORPTION

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

Expenditure incurred on Research and Development:

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

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

JAYESHKUMAR PATEL	**KALPESH PATEL**
MANAGING DIRECTOR	**WHOLE-TIME DIRECTOR**
DIN- 05007490	**DIN- 06779248**

Date- September 07, 2026
Place- Kathlal

Annexure 5

FORM AOC-1

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

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

Part A Subsidiaries: Not Applicable

Part B Associates and Joint Ventures

Name of Associates or Joint Ventures	Regrip Lead Recycling Private Limited
Latest audited Balance Sheet Date	31.03.2026
Date on which the Associate or Joint Venture was associated or acquired	March 21, 2025
Shares of Associate or Joint Ventures held by the company on the year end a. Numbers b. Amount of Investment in Associates or Joint Venture c. Extent of Holding (in percentage)	 5000 Rs. 50,000/- 50%
Description of how there is significant influence	Shareholding aggregating to 50% is held by the Company
Reason why the associate/joint venture is not consolidated	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	50%
Profit or Loss for the year a. Considered in Consolidation b. Not Considered in Consolidation	Nil

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

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

JAYESHKUMAR PATEL
MANAGING DIRECTOR
DIN- 05007490

KALPESH PATEL
WHOLE-TIME DIRECTOR
DIN- 06779248

Ziral Soni
Company Secretary
Date- September 07, 2026
Place- Kathlal

Rajeshbhai Fatesinh Sodhaparmar
CFO

CORPORATE GOVERNANCE REPORT

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

INTRODUCTION:

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other stakeholders. This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in Pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2025-26.

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

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

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

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

Your company's Board comprises of Five Directors as on March 31, 2026 comprising two Executive Directors, Two Independent Non-Executive Directors and one Non-executive Director. The Chairman is Non-executive in nature. The Company does not have any Nominee Director.

During the Financial Year under review, total 7 (Seven) meetings of the Board were held on May 25, 2025, May 30, 2025, June 26, 2025, September 06, 2025, September 18, 2025, November 14, 2025 and February 14, 2026. The Company has observed the Corporate Governance provisions of the Act and also of the Listing Regulations for conducting the Board Meetings during the Financial Year under review.

The Board Meetings held during the financial year 2025-26, presence of the directors thereat and Membership / Chairmanship of the directors in the Committees and no. of directorships in other companies excluding Private Companies and our company are stated below:

Name of Directors	Category of Directorship	No. of other Director Ships*	Committee (1)Membership/ (2) Chairmanship Companies @	No. of Board Meetings attended	Attendance at the last AGM Yes/ No/ NA	No. of shares Held
Mr. Baldevbhai Patel	Promoter-Non-Executive	0	1/1	7	Yes	15,40,255
Mr. Jayeshkumar Patel	Managing Director, Promoter-Executive	2	1/0	7	Yes	16,82,993
Mr. Kalpesh Patel	Whole-time Director, Promoter-Executive	0	0/0	7	Yes	6,92,994
Mrs. Hetalben Patel	Independent-Non-Executive	0	2/0	7	Yes	0
Mr. Mayank Dalsania	Independent-Non-Executive	0	2/1	7	Yes	388

* These numbers exclude the directorship/committee membership held in the company and in private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013 and alternate directorship.
@ The Committee (Audit and Stakeholders' Relationship Committee only) Memberships and Chairmanship in Companies includes all public companies (including this Company) and does not include private limited, foreign and Section 8 Companies.

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

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

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

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

During the financial year, the Independent Directors of the Company met on February 14, 2026 without the presence of non-independent directors or management personnel to review the performance of Non-Independent Directors, the Board and its Chairman. The meeting also reviewed the quality, quantity and timeliness of flow of information between the Company and the Board. The terms and conditions of appointment of Independent Directors are incorporated on the website of the Company i.e. https://leadreclaim.com/ under investor section.

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

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

b) Board Procedures:

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

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

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

i) Knowledge – The Board of Directors understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.

ii) Behavioral Skills – The Board of Directors have attributes and competencies to use their knowledge and skills, to function well as team members and to interact with key stakeholders.

iii) Strategic thinking and decision making – The Board of Directors have strategic thinking and decision making skills in guiding and leading management teams to make decisions in uncertain environments.

iv) Financial Skills- The Board of directors has eminent business leaders with deep knowledge of finance and business.

v) Technical/Professional skills and specialized knowledge – The Board of Director's possess technical/professional skills and specialized knowledge to assist the ongoing aspects of the business.

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

Sr. No	Area of skill / expertise	Board of Directors as on 31st March, 2026				
		Mr. Baldevbhai Patel	Mr. Jayeshkumar Patel	Mr. Kalpesh Patel	Mr. Hetalben Patel	Mr. Mayank Dalsania
1	**Knowledge**	☑	☑	☑	☑	☑
2	**Behavioral Skills**	☑	☑	☑	☑	☑
3	**Strategic thinking and decision making**	☑	☑	☑	☑	☑
4	**Financial Skills**	☑	☑	☑	☑	☑
5	**Technical/Professional skills and specialized knowledge**	☑	☑	☑	☑	☑

d) Independent Director:

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

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

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

e) Familiarization Program for Independent Directors:

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

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

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

3. COMMITTEE OF THE BOARD:

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

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

i. Audit Committee

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

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

a) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;

ii. changes, if any, in accounting policies and practices and reasons for the same;

iii. major accounting entries involving estimates based on the exercise of judgment by management;

iv. significant adjustments made in the financial statements arising out of audit findings;

v. compliance with listing regulations and other legal requirements relating to financial statements;

vi. disclosure of any related party transactions;

vii. modified opinion(s) in the draft audit report;

e) reviewing, with the management, the half financial statements before submission to the board for approval;

f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h) approval or any subsequent modification of transactions of the Company with related parties;

i) scrutiny of inter-corporate loans and investments;

j) valuation of undertakings or assets of the Company, wherever it is necessary;

k) evaluation of internal financial controls and risk management systems;

l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

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

n) discussion with internal auditors of any significant findings and follow up there on;

o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

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

r) to review the functioning of the whistle blower mechanism;

s) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

t) Carrying out any other function as is mentioned in terms of reference of the Committee;

u) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on date;

v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

w) To investigate any other matters referred to by the Board of Directors; and

x) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee mandatorily reviews the following information:

a) management discussion and analysis of financial condition and results of operations;

b) management letters / letters of internal control weaknesses issued by the statutory auditors;

c) internal audit reports relating to internal control weaknesses; and

d) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Committee.

e) statement of deviations:

i. half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations .

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

Composition, meetings and attendance:

During the year, the Board of Directors has constituted audit Committee. Further, during the year under review total 4 (Four) meetings of the Audit Committee were held on May 30, 2025, September 06, 2025, November 14, 2025 and February 14, 2026. The attendance of the Members of the Audit Committee is as under:

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

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

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

Mr. Mayank Dalsania, the Chairman of the Audit Committee was present at the previous Annual General Meeting held on 30th September, 2025, to answer the queries of the shareholders of the Company.

ii. Nomination and Remuneration Committee:

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

a) identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;

b) shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

c) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

d) formulation of criteria for evaluation of performance of independent directors and the board of directors;

e) devising a policy on diversity of board of directors;

f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

g) recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Composition, Meetings and Attendance:

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

During the year, the Board of Directors has constituted the Committee. Further during the year under review total 1 (One) meeting of the Nomination and Remuneration Committee was held on September 06, 2025. The attendance of the Members of the Nomination and Remuneration Committee is as under:

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

Mrs. Hetalben Patel, the Chairman of the Nomination and Remuneration Committee was present at the previous Annual General Meeting held on 30th September, 2025, to answer the queries of the shareholders of the Company.

Nomination and Remuneration Policy:

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

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

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

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

Applicability of the policy:

a) Directors (Executive, Non-Executive and Independent)

b) Key Managerial Personnel

c) Senior Management Personnel

d) Other employees as may be decided by the Nomination and Remuneration Committee

Further in accordance to the Nomination and Remuneration Policy adopted by the Company, the evaluation of the Board, its Committees and Individual Directors will be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance, as applicable, in following manner:

A. Evaluation of performance and Independence Review Procedures:

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

1. Annual Evaluation: The Board will determine the independence for the independent director on an annual basis upon the declaration made by such independent director.

2. Determination of Director's Independence: The Board shall determine independence of candidate to the position of independent director prior to appointment in case his/her appointment is considered between two Annual General Meetings of the Company.

3. Change of Independent Status: Each director shall inform the Board with respect to any change in his / her independent status.

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

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

C. Evaluation Criteria for the Independent Directors:

1. The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

2. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

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

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

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

iii. Stakeholders Relationship Committee:

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

Compliance Officer: Ms. Kritika Gadiya, the Company Secretary of the Company during FY 2025-26, is designated as a Compliance Officer pursuant to Regulation 6 of the Listing Regulations.

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

Composition, meetings and attendance:

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

During the year under review total 1 (One) meeting of the Stakeholders Relationship Committee were held on September 06, 2025.

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

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

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

Sr. No.	Investor Complaints	Complaints
1.	Pending at the beginning of the year (As on 01.04.2025)	Nil
2.	Received during the Year from 01.04.2025 to 31.03.2026	Nil
3.	Disposed of during the Year from 01.04.2025 to 31.03.2026	Nil
4.	Unresolved at the end of the Year (As on 31.03.2026)	Nil

4. REMUNERATION OF DIRECTORS

Remuneration to Executive Directors:

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

Details of remuneration paid/payable to the Executive Directors of the Company during the year ended March 31, 2026 are given below:

(Amount in Lakhs)

Name of the Directors	Salary	Commission	Perquisites & Allowances	Sitting Fee	Total Remuneration
Mr. Jayeshkumar Patel	~24.00	0	0	0	~24.00
Mr. Kalpesh Patel	~8.40	0	0	0	~8.40

Stock Option:

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

Remuneration to the Non-Executive Directors:

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

Except disclosed in Related Party Disclosures in Financials, the Company has no pecuniary relationship or transactions with its Non-executive vis-à-vis the Company other than payment of sitting fees, if any, for attending Board meetings. None of the Non-Executive Directors was paid fees during the financial year 2025-26.

5. INDEPENDENT DIRECTORS MEETING

With reference to the Schedule IV of the Companies Act, 2013, one meeting of the Independent Directors was held on February 14, 2026. All the Independent Directors have attended the meeting. At the meeting, the Independent Directors reviewed the performance of the non-independent directors and the Board as whole and assessed the quality, quantity and timeliness of flow of information between the company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarization programme for Independent Directors:

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

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

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

6. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue	Special Business including special resolutions passed
2024-25	30-09-2025	11.00 a.m	856/4, Sarali Pithai Road Pithai Pithai Kathlal Kheda GJ 387630	To appoint M/s. Krushang Shah & Associates as Secretarial Auditors of the Company; To Approve Waiver of Excess Managerial Remuneration paid to Mr. Jayeshkumar Baldevbhai Patel, Managing Director of the Company; To Approve Waiver of Excess Managerial Remuneration paid to Mr. Kalpesh Bhagubhai Patel , Whole-time Director of the Company; Approval for increase in remuneration of Mr. Jayeshkumar Patel (DIN: 05007490), Managing Director; Approval for increase in remuneration of Mr. Kalpesh Bhagubhai Patel (DIN: 06779248) Whole-time Director.
2023-24	26-09-2024	11.00 a.m	856/4, Sarali Pithai Road Pithai Pithai Kathlal Kheda GJ 387630	To Approve Waiver of Excess Managerial Remuneration paid to Mr. Jajeshkumar Baldevbhai Patel, Managing Director of the Company; To Approve Waiver of Excess Managerial Remuneration paid to Mr. Kalpesh Bhagbhai Patel, Whole time Director of the Company; To Increase the Authorised share capital of the Company and Consequential amendments to the capital

				clause in the Memorandum of Association of the Company; To Issue of Equity shares on Preferential Basis.
2022-23	30-09-2023	11.00 a.m	856/4, Sarali Pithai Road Pithai Pithai Kathlal Kheda GJ 387630	To increase the Borrowing Power of the Company; To authorise the Board of Director to sell, lease or dispose of the undertaking of the company; To Increase the Limits for making Investments / Extending Loans and giving Guarantees or providing securities in connection with loans to persons / bodies corporate.

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

7. VIGIL MECHANISM (WHISTLE BLOWER POLICY)

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

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

8. DISCLOSURES:

a) Related Party Transactions:

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

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

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

FY 2025-26:
The Company has not filled form MSME-1 during Financial Year.

FY 2024-25:
The Company has paid excess Remuneration to Managing Director and Whole-time Director of the Company.

FY 2023-24:
The Company has paid excess Remuneration to Managing Director and Whole-time Director of the Company.

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

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

Discretionary Requirements:

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

a. Shareholders Rights: The Company displays half yearly results on its website. The Company also makes available the voting results of the shareholders' meetings on its website, and reports the same to Stock Exchanges. The half yearly results are not sent to each household of the shareholders.

b. Reporting of Internal Auditor: Internal Auditor directly reports to the Audit Committee of the Company.

d) Subsidiary companies:

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

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

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

f) Recommendation of Audit Committee

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

g) Fees paid to Statutory Auditors

The Company's current Statutory Auditors are M/s. DKN & Associates. During the year ended on March 31, 2026, the Company has paid Rs. ~1,40,000/- as Audit Fees, Rs. ~1,00,000/- for Taxation Matters and Rs. ~1,59,000/- as other services to statutory Auditors.

h) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, for the Financial Year 2025-26:

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

i) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Details of Loans and advances, if any, given in financial statement in notes 33 "Related Party Transactions" in Financial Statements.

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

k) Website

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

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

l) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).: Not Applicable

m) Code of Conduct:

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

n) Material, financial and commercial transactions:

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

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

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated a "Code of Conduct for Prevention of Insider Trading" and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price

Sensitive Information" for regulating, monitoring and reporting of trading in shares of the Company by the Promoters, Designated Persons, Key Managerial Personnel, Directors, Employees, Connected Persons and Insiders of the Company. The said codes are in accordance with the said Regulations and are also available on the website of the Company.

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

q) **Unclaimed shares lying in demat suspense account:**

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

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

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

7. MEANS OF COMMUNICATIONS:

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

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

b) During the year ended on March 31, 2026, the official news was released by the Company, Investor presentations made, if any, the same will be available on website of the Company and the stock exchange.

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

8. SHAREHOLDERS' INFORMATION:

A	**Registered Office**	856/4, Sarali Pithai Road Pithai Pithai Kathlal Kheda GJ 387630 IN	
B	**Annual General Meeting**	Day	Wednesday
		Date	30th September, 2026
		Time	11.00 a.m.
		Venue	856/4, Sarali Pithai Road Pithai Pithai Kathlal Kheda GJ 387630 IN
C	**Financial Year**	Financial Year of the Company is for a period of twelve (12) months from 1st April to 31st March	
D	**Tentative Financial Calendar**	**Half Yearly Unaudited Result**	
		Half Year Ending 30th September, 2026	Second Week of November, 2026 (tentative)
		Annual Audited Result	
		Year ending 31st March, 2027	Last Week of May, 2027 (tentative)

E	**Book Closure Dates (Both inclusive)**	**From**	**To**
		-	-
F	**Registrar and Share Transfer Agents**	M/s Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093. Telephone- +91-022-62638200; E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com	
G	**ISIN**	INE0H4B01011 (Listed Equity Shares) INE0H4B13016 (Unlisted convertible Warrants)	
H	**Dividend Payment Date**	Not Applicable as the Company has not declared any Dividend.	
I	**Stock Exchange Code**	**Stock Exchange**	**Code**
		National Stock Exchange of India Limited (NSE) Exchange Plaza Bandra Kurla Complex, Bandra (E) Mumbai-400051	**LRRPL**
J	**Whether securities are suspended from trading**	No	

K) **Stock Price Data:** The shares of the Company were traded on NSE. The information on stock price data is as under:

Month	Share price NSE		NSE Nifty 50	
	High (Rs.)	Low (Rs.)	High	Low
April, 25	64.40	48.60	24457.65	21743.65
May, 25	64.00	59.00	25116.25	23935.75
June, 25	79.00	63.00	25669.35	24473.00
July, 25	99.50	70.60	25378.75	24598.60
Aug, 25	95.00	75.15	25153.65	24337.50
Sep, 25	85.45	74.10	25448.55	24432.70
Oct, 25	84.10	73.40	26104.20	24605.95
Nov, 25	95.00	77.65	26310.45	25318.45
Dec, 25	84.40	72.20	26325.80	25693.25
Jan, 26	74.40	63.65	26373.20	24919.80
Feb, 26	69.90	59.15	26341.20	24571.75
Mar, 26	74.00	59.85	24989.35	22283.85

L) Share Transfer System:

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

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

M) Dematerialization of shares and liquidity:

As on 31st March, 2026, total 86,24,225 equity shares out of total 86,40,675 equity shares were held in dematerialized form, which constitute 99.81% of the total Share Capital of the Company. Further, the Promoters of the Company hold 100% of their shareholding in dematerialized form. The Shares of the Company are regularly traded on NSE.

N) Distribution of Shareholding as on 31st March, 2026:

Shareholding of Nominal (In Rs.)	No. of Shareholders	% of Share holders	Share Amount (In Rs.)	% of Shareholding
1 to 5000	38	7.12	114500	0.13
5001 to 10000	16	3.00	131500	0.15
10001 to 20000	134	25.09	2022380	2.34
20001 to 30000	156	29.21	4643850	5.37
30001 to 40000	4	0.75	141750	0.16
40001 to 50000	24	4.49	1080000	1.25
50001 to 100000	79	14.79	5496650	6.36
100001 to above	83	15.54	72776120	84.22
Grand Total	**534**	**100**	**86406750**	**100**

O) Category of Shareholders as on March 31, 2026:

Category	No. of Shares held	% of Shareholding
Promoters including Promoter Company	51,39,477	59.48
Financial Institutions/ Banks	0	0.00
Mutual Fund	0	0.00
Bodies Corporate	54,000	0.62
NRIs	16,500	0.19
Foreign National	0	0.00
Other (Clearing Member)	7,500	0.09
Public	31,48,698	36.44
Hindu Undivided Family (HUF)	2,74,500	3.18
Trust	0	0.00
Total	**86,40,675**	**100**

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

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

9. CODE OF CONDUCT

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

10. RELATED PARTY TRANSACTIONS

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

11. CEO / CFO CERTIFICATION

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

12. INCOME TAX PAN MANDATORY FOR TRANSFER OF SECURITIES:

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

13. PLANT LOCATIONS:

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

14. ADDRESS FOR CORRESPONDENCE:

For both Physical and Electronic Form:

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

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

Registered Office : 856/4, Sarali Pithai Road, Pithai, Kathlal, Kheda, GJ 387630 IN
Telephone Nos. : +91 9898 270892
Compliance Officer : CS Kritika Gadiya (Resigned w.e.f. April 08, 2026)

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

JAYESHKUMAR PATEL	**KALPESH PATEL**
MANAGING DIRECTOR	**WHOLE-TIME DIRECTOR**
DIN- 05007490	**DIN- 06779248**

Date- September 07, 2026
Place- Kathlal

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

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

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

I confirm that the Company has in respect of the Financial Year ended 31st March, 2026, received from the Members of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct of Board of Directors and Senior Management as applicable to them.

Date: September 07, 2026
Place: Kathlal

For and on behalf of the Board of Directors

Jayeshkumar Patel
Managing Director
(DIN: 05007490)

CHIEF FINANCIAL OFFICER CERTIFICATE

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

I certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:

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

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

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

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

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

(1) Significant changes in internal control over financial reporting during the year;
(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
(3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Rajeshbhai Sodhaparmar
Chief Financial Officer
Date- September 07, 2026
Place- Kathlal

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

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

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

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

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

INDUSTRY OVERVIEW

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

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

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

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

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

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

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

Industry Structure and Developments

The rubber recycling industry forms an important part of the broader rubber and tyre value chain, connecting the collection of end-of-life tyres and rubber scrap with downstream industries that require reusable rubber-based raw materials. The industry broadly comprises manufacturers of reclaimed rubber, crumb rubber, rubber granules and other recycled rubber products which are used across tyre manufacturing, automotive components, industrial rubber products, footwear, flooring and other applications.

India has a large and growing automobile and tyre ecosystem which generates a significant quantity of end-of-life tyres, tubes and rubber scrap. At the same time, the tyre and rubber industries remain substantial consumers of natural and synthetic rubber. This creates an important role for recycling and reclamation, whereby usable rubber is recovered from waste and reintroduced into the manufacturing value chain.

The structure of the industry is gradually evolving from a largely fragmented recycling ecosystem towards a more organised and compliance-driven industry. Increasing emphasis on traceability, quality consistency, environmental compliance and responsible waste management is encouraging customers to engage with organised recycling companies capable of supplying material of consistent specifications.
A significant development for the sector has been the introduction and implementation of Extended Producer Responsibility (EPR) for waste tyres. The framework places greater responsibility on tyre producers for ensuring appropriate recycling of end-of-life tyres and recognises recycling processes including reclaimed rubber and crumb rubber. This is strengthening the formal waste-tyre recycling ecosystem and increasing the importance of registered and compliant recycling capacities.

Sustainability and circular-economy considerations are also becoming increasingly important across the automotive and manufacturing sectors. Reclaimed rubber enables useful material to be recovered from discarded tyres and tubes and returned to productive applications, thereby supporting resource conservation and reducing dependence on virgin raw materials to the extent technically feasible.
Within this industry structure, Lead Reclaim and Rubber Products Limited is engaged in manufacturing reclaimed rubber, crumb rubber powder and rubber granules. The Company's ability to process different categories of scrap, including radial tyres, nylon tyres, natural tubes and butyl inner tubes, allows it to cater to varied customer requirements and participate across multiple segments of the rubber recycling value chain.

Organised vs. Unorganised Recycling: Formalisation of the Industry

India's tyre recycling ecosystem continues to comprise both organised recyclers operating within the regulatory framework and a sizeable base of informal and unauthorised operators. According to a January 2026 NITI Aayog study, based on CPCB data as of September 2025, the industry had an estimated 851 recyclers, of which 552 were authorised, 159 had authorisations pending and around 140 were identified as informal operators. When recyclers with pending authorisation are considered alongside informal entities, approximately 300 recyclers represented capacity operating outside full regulatory authorisation.

The presence of an informal sector has historically created differences in environmental compliance, traceability, quality standards and operating costs. However, the implementation of Extended Producer Responsibility, increased regulatory oversight and greater customer emphasis on traceable and consistent recycled materials are gradually creating conditions for formalisation.

For organised manufacturers, this transition can progressively shift competition away from purely price-led procurement towards parameters such as product quality, manufacturing consistency, environmental compliance, traceability and reliability of supply. Over the longer term, greater formalisation can therefore support the development of a more transparent and value-added rubber recycling ecosystem.

GOVERNMENT INITIATIVES

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

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

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

- In February 2022, 20 carmakers, including Tata Motors Ltd, Suzuki Motor Gujarat, Mahindra and Mahindra, Hyundai, and Kia India Pvt. Ltd was chosen to receive production-linked incentives (PLI) as part of the government's plan to increase local vehicle manufacturing and attract new investment. The 20 automobile companies have proposed a total investment of around US$ 5.95 billion (Rs. 45,000 crore).
- In July 2022, Gujarat government announced a semiconductor policy, where it will set up Dholera Semicon City and offered incentives for investment in this sector.
- As of July 15, 2022, under the FAME India Scheme I & II, a total of 532 EV charging stations have been installed by oil companies under the Ministry of Petroleum and Natural Gas (MoPNG).
- Ministry of Heavy Industries (MHI) officials revealed that India plans to launch a new scheme to incentivise electric vehicle purchases and improve charging infrastructure, aligning with the interim budget's focus on eco-friendly transportation. Also, the allocation of US$ 321.5 million (Rs. 2,671.33 crore) for 2024-25 is expected to be utilized by March 31, 2024.

OPPORTUNITIES, THREATS AND CONCERN

Opportunities

The long-term opportunity for the rubber recycling industry is supported by the increasing availability of end-of-life tyres and rubber scrap generated from India’s expanding vehicle base and replacement tyre market. A larger tyre ecosystem can progressively create a deeper raw-material pool for organised recyclers while simultaneously increasing the requirement for sustainable material solutions.

The implementation of EPR for waste tyres represents an important structural opportunity for organised recycling companies. Greater emphasis on responsible recycling, documentation and traceability can support increasing formalisation of the sector and encourage tyre manufacturers and other industry participants to develop stronger relationships with compliant recycling partners.

Increasing focus on sustainability and circularity across industries provides another avenue for growth. Customers are progressively evaluating recycled inputs as part of their broader resource-efficiency and sustainability initiatives. Reclaimed rubber can partially substitute virgin rubber in several applications depending upon the technical formulation and performance requirements of the finished product.

There is also an opportunity for Indian manufacturers to improve product quality, develop specialised grades of reclaimed rubber and increase value addition through better processing technology, testing and research and development. Consistency in product characteristics can expand the addressable market across automotive, tyre and industrial applications.

Export markets provide an additional opportunity for Indian recycled-rubber manufacturers that are able to maintain competitive pricing, reliable supply and consistent quality standards. The Company can continue exploring domestic as well as international markets while strengthening its product portfolio and customer relationships.

Threats

The industry remains dependent on the availability and pricing of scrap tyres, tubes and other rubber waste. Increased recycling capacity or competition for suitable scrap material may result in higher procurement costs and affect margins.

Reclaimed rubber also competes with natural rubber, synthetic rubber and other alternative raw materials. Significant fluctuations in virgin-rubber prices can affect the economic attractiveness and consumption pattern of reclaimed rubber.

The industry remains competitive and includes both organised and fragmented participants. Price-based competition from domestic manufacturers or imported products can place pressure on realisations, particularly in relatively standardised product categories.

Increasing environmental, pollution-control and waste-management requirements may require continuous investments in processes, equipment and compliance systems. While stronger regulation can favour organised players over the longer term, changes in regulatory requirements may also increase operating and compliance costs.

Outlook

The outlook for the rubber recycling industry remains supported by the broader transition towards resource efficiency, circular manufacturing and responsible management of end-of-life tyres. Growth in India's automotive and tyre ecosystem is expected to continue generating both demand for rubber-based products and an increasing pool of recyclable tyre and rubber waste.

The progressive formalisation of waste-tyre recycling under the EPR framework is expected to strengthen the role of organised recyclers capable of maintaining appropriate environmental standards, traceability and product quality. At the same time, increasing focus among manufacturers on incorporating recycled materials within their supply chains can broaden the applications for reclaimed rubber and other recycled-rubber products.

For Lead Reclaim, the emphasis will remain on strengthening its core manufacturing capabilities, improving operating efficiencies, maintaining consistent product quality and broadening customer acceptance across different grades and applications. The Company will continue to evaluate opportunities for product development, value addition and optimal utilisation of its manufacturing infrastructure while maintaining a disciplined approach towards growth.

Over the medium to long term, the Company believes that its presence in the rubber recycling and reclamation industry positions it to participate in India's transition towards a more circular and resource-efficient manufacturing ecosystem. However, growth will remain dependent on market conditions, availability of raw materials, customer demand, regulatory developments and the Company's ability to maintain quality and cost competitiveness.

Risks and Concerns

The Company operates in an industry where business performance is influenced by developments across the automobile, tyre, rubber and waste-recycling sectors. The key risks and concerns associated with the business include the following:

Raw Material Availability and Price Volatility

The Company's manufacturing operations depend on regular availability of scrap tyres, tubes and other suitable rubber waste. Variations in scrap generation, collection networks, imports, competition for raw materials and procurement prices may impact production volumes and profitability. Maintaining a diversified and reliable procurement network therefore remains important.

Fluctuation in Natural and Synthetic Rubber Prices

Reclaimed rubber competes with virgin natural and synthetic rubber in several end-use applications. Significant changes in the prices of these materials may influence customer formulations, substitution decisions and demand for reclaimed rubber, thereby affecting product realisations and margins.

Environmental and Regulatory Risk

Rubber recycling operations are subject to environmental, pollution-control, waste-management and occupational-safety regulations. Changes in regulatory requirements, restrictions relating to movement or import of waste tyres, or non-compliance with applicable standards could affect operations or result in additional expenditure.

Quality and Customer Acceptance Risk

Customers in the tyre and automotive industries require consistency across parameters such as composition, strength, processing characteristics and overall product performance. Variation in scrap quality or manufacturing processes can affect the characteristics of the finished product. The Company therefore places significant emphasis on quality control and testing at different stages of production.

Competitive Risk

The reclaimed-rubber industry includes numerous domestic manufacturers and other recycling participants. Competition based on pricing, quality, product specifications and customer relationships may affect market share and profitability. Competition from virgin rubber and alternative recycled materials may also influence demand.

Operational and Safety Risk

Manufacturing and storage activities involve handling significant quantities of rubber scrap and finished material. Accordingly, the business is exposed to risks relating to fire, machinery breakdown, workplace safety, storage and material handling. Appropriate preventive maintenance, safety procedures and operating controls are therefore critical to uninterrupted operations.

Energy and Logistics Costs

The processing and transportation of bulk rubber scrap and finished products involves energy and logistics expenditure. Changes in electricity, fuel, freight and transportation costs may affect the overall cost structure of the Company, particularly where increases cannot be immediately passed on to customers.

Technology and Product Development Risk

Customer requirements and manufacturing technologies continue to evolve. Failure to continuously improve processing methods, product consistency and specialised grades could affect the Company's competitive position. Continued focus on process improvement, testing and product development therefore remains important.

Sustainability and Reputation Risk

While recycling of waste rubber contributes positively towards circularity, inappropriate storage, handling, disposal or processing of waste material can create environmental and reputational risks. Maintaining responsible operating practices and adherence to applicable environmental standards will remain an important priority for the Company.

INTERNAL CONTROL FRAMEWORK

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

PEOPLE AND PRACTICES:

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

The Company recognizes the importance and contribution of its human resources for its growth and development and values their talent, integrity and dedication. With the focus to develop leadership talent from within, the Company conduct various programmes. Employee motivation is key to organization success. On these lines, the Company conducts its various social programs and motivate them. As on March 31, 2026, the Company has 39 employees.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Your Company has achieved a total income of ₹ 3999.25 Lakh during the year under review as against ₹ 3125.82 Lakh in the previous financial year. The net profit after tax of the Company for the year under review is ₹ 408.52 Lakh as compared to profit of ₹ 146.32 Lakh for the previous year. The net profit before tax for the year under review is ₹ 569.76 Lakh as compared to profit of ₹ 200.46 Lakh for the previous year.

FINANCIAL RATIOS

Particulars	As at 31-3-2026	As at 31-3-2025	% Variance	Reasons for Variances
Current Ratio	2.11	2.25	-6.32	-
Debt-Equity Ratio	0.52	0.24	115.81	Increase in Debt
Debt Service Coverage Ratio	9.19	5.22	75.91	Increase in Earnings available for Debts
Return on equity ratio	18.47	9.36	97.28	Increase in PAT
Inventory Turnover Ratio	9.22	8.17	12.90	-
Trade Receivables Turnover Ratio	8.82	8.13	8.43	-
Trade payables Turnover Ratio	23.96	10.67	124.42	Decrease in average Trade Payable
Net Capital Turnover Ratio	3.78	3.53	6.99	-
Net Profit Ratio	10.26	4.70	118.21	Increase in Net Profit
Return on Capital Employed	17.79	10.60	67.83	Increase in EBIT
Return on investment	4.24	0.52	708.04	Increase in Interest Income

CAUTIONARY STATEMENT

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

<u>INDEPENDENT AUDITOR'S REPORT</u>

<u>TO THE MEMBERS OF LEAD RECLAIM AND RUBBER PRODUCTS LIMITED</u>

Report on the Audit of the Standalone Financial Statements

Opinion

1 We have audited the accompanying standalone financial statements of **LEAD RECLAIM AND RUBBER PRODUCTS LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss, and Standalone Statement of Cash flows for the year then ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

2 In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and **profit**, and its cash flows for the year ended on that date.

Basis for Opinion

3 We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statement.

Emphasis of Matter

4 We draw attention to **Note No. 19.1** of the standalone financial statement, which describes the effect on other revenue from operation. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Other Information

6 The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

11 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 (i) in 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.

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

13 From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(g)(vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (as amended).

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 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 financial statement of the company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

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

   i) The Company does not have any pending litigations which would impact its financial position.

   ii) The Company was not required to recognize a provision as at March 31, 2026 under the applicable law or accounting standard, as it does not have any material foreseeable losses on long term contract. The Company did not have any derivative contracts as at March 31, 2026.

   iii) There has not been any occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sum does not arise.

   iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b), contain any material misstatement.

v) The Company has not proposed or paid any dividend during the previous year.

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

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

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

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

Place : Bharuch
Date : 15-05-2026

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

CA Dhiraj Agrawal
Partner
M.NO. # 107286
UDIN : 26107286SMSKAQ2201

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section143 of the Companies Act, 2013 (“the Act”)

1 We have audited the internal financial controls with reference to financial statements of Lead Reclaim and Rubber Products Limited (the “Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

5 We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to the standalone financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

8 In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31st, 2026, based on the criteria for internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Bharuch
Date: 15-05-2026

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

CA Dhiraj Agrawal
Partner
M.NO. # 107286
UDIN : 26107286SMSKAQ2201

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) Based on our examination of the property tax receipts and sale deed for land on which building is constructed, registered sale deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31st, 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 Inventory and Working Capital Limits:

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

b) As disclosed in **note 7** to the financial statements, the Company has been sanctioned overdraft limits including post shipment credit and bank guarantee and bill discounting facilities in excess of five crores rupees in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the information and explanation given to us and as represented by the person those charge with governance, Company is regular in submitting quarterly stock statement to the bank. Discrepancies if any reported in **note 35** of Additional Disclosure attached to the balance sheet.

iii. Loans, Guarantee and Advances given:

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

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

(Rs. In Lakhs)

Particulars	Investments	Loans
Aggregate amount granted/ provided during the year		
-Subsidiaries	0.00	0.00
-Joint Ventures	0.00	0.00
-Associates	0.00	0.00
-Others	0.00	38.10
Balance outstanding as at balance sheet date in respect of above cases		
-Subsidiaries	0.00	-
-Joint Ventures	0.00	-
-Associates	0.50	-
-Others	0.00	108.19

b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

c) As explained to us and information provided to us all loans are repayable on demand. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

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

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

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

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

v. Deposits

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

vi. Maintenance of costing records

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

vii. Deposit of statutory liabilities

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31st, 2026 for a period of more than six months from the date they became payable except as given below:

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

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

viii. Surrender or disclosed as income in the tax assessment

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

ix. Default in repayment of borrowings

. a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) On an overall examination of the financial statements of the Company, term loans were applied for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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

x. Fund raised and utilization

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) The Company has not made preferential allotment or private placement (retain as applicable) of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised [add if applicable], other than temporary deployment pending application. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

xi. Fraud and whistle-blower complaints

. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by management, there were no whistle blower complaints received by company during the year.

xii. Nidhi Company

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

xiii. Related party Transaction

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

xiv. Internal Audit

a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of business.

b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 2026.

xv. Non cash Transaction

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

xvi. Registration under RBI Act

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

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

xvii. Cash Losses

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

xviii. Resignation of Statutory Auditors

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

xix. Material uncertainty on meeting liabilities

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the

Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Corporate Social Responsibility

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

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

xxi. Consolidated Financial Statements

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

Place: Bharuch
Date: 15-05-2026

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

CA Dhiraj Agrawal
Partner
M.NO. # 107286
UDIN: 26107286SMSKAQ2201

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

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

Balance Sheet as at 31-March-2026

(Rs in lakhs)

Particulars	Note	As at 31-March-2026	As at 31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	864.07	864.07
(b) Reserves and Surplus	4	1,552.22	1,143.70
Total		2,416.29	2,007.77
(2) Non-current Liabilities			
(a) Long Term Borrowings	5	676.38	185.95
(b) Deferred Tax Liabilities (Net)	6	14.01	1.01
Total		690.39	186.96
(3) Current Liabilities			
(a) Short Term Borrowings	7	587.40	300.64
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		98.99	56.50
- Due to others		49.94	34.94
(c) Other Current Liabilities	9	83.89	264.88
(d) Short Term Provisions	10	128.40	46.17
Total		948.62	703.13
Total Equity and Liabilities		**4,055.30**	**2,897.86**
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	11	1,425.40	1,007.77
(ii) Capital Work-in-progress	11	595.61	273.85
(b) Non Current Investments	12	0.50	0.50
(c) Long Term Loans and Advances	13	31.42	31.42
Total		2,052.93	1,313.54
(2) Current Assets			
(a) Inventories	14	552.86	310.70
(b) Trade Receivables	15	366.33	536.68
(c) Cash and Cash Equivalents	16	79.93	80.47
(d) Short Term Loans and Advances	17	955.05	656.47
(e) Other Current Assets	18	48.20	-
Total		2,002.37	1,584.32
Total Assets		**4,055.30**	**2,897.86**

See accompanying notes to the financial statements **1-44**

As per our report of even date

For D K N & ASSOCIATES
Chartered Accountants
Firm's Registration No. 120386W

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

CA DHIRAJ AGRAWAL
PARTNER
Membership No. 107286
UDIN: 26107286SMSKAQ2201

JAYESH PATEL
MANAGING DIRECTROR
DIN 05007490

KALPESHBHAI PATEL
WHOLE TIME DIRECTOR
DIN 06229748

RAJESH S PARMAR
CFO

Place: BHARUCH
Date: 15-May-2026

Place: AHMEDABAD
Date: 15-May-2026

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

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

Statement of Profit and loss for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
Revenue from Operations	19	3,982.08	3,112.38
Other Income	20	17.20	13.44
Total Income		3,999.28	3,125.82
Expenses			
Cost of Material Consumed	21	1,123.25	681.02
Purchases of Stock in Trade	22	1,721.24	1,462.64
Change in Inventories of Work in Progress and Finished Goods	23	-303.45	127.07
Employee Benefit Expenses	24	126.02	98.59
Finance Costs	25	87.40	64.05
Depreciation and Amortization Expenses	26	211.80	119.51
Other Expenses	27	461.15	372.48
Total Expenses		3,427.41	2,925.36
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		571.87	200.46
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		571.87	200.46
Prior Period Item		2.11	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		569.76	200.46
Tax Expenses	28		
- Current Tax		143.19	50.35
- Deferred Tax		13.00	0.95
- Excess/Short Provision Written back/off		5.05	2.84
Profit/(Loss) after Tax		**408.52**	**146.32**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs.)	29	4.73	1.89
-Diluted (In Rs.)	29	4.73	1.89

See accompanying notes to the financial statements **1-44**

As per our report of even date

For D K N & ASSOCIATES
Chartered Accountants
Firm's Registration No. 120386W

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

CA DHIRAJ AGRAWAL
PARTNER
Membership No. 107286
UDIN: 26107286SMSKAQ2201

JAYESH PATEL
MANAGING DIRECTOR
DIN 05007490

KALPESHBHAI PATEL
WHOLE TIME DIRECTOR
DIN 06229748

RAJESH S PARMAR
CFO

Date: 15-May-2026

Place: BHARUCH
Date: 15-May-2026

Place: AHMEDABAD
Date: 15-May-2026

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

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

Cash Flow Statement for the year ended As at 31-March-2026

(Rs in lakhs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		408.52	146.32
Depreciation and Amortisation Expense		211.80	119.51
Provision for tax		161.24	54.13
Non Cash Expenses		1.51	11.67
Interest Income		-17.16	-13.44
Finance Costs		87.40	64.05
Operating Profit before working capital changes		853.32	382.25
Adjustment for:			
Inventories		-242.16	140.65
Trade Receivables		168.84	-319.76
Loans and Advances		-8.56	-0.03
Other Current Assets		-48.20	-
Trade Payables		57.49	-231.64
Other Current Liabilities		-180.79	14.23
Short-term Provisions		-0.27	12.03
Cash (Used in)/Generated from Operations		599.68	-2.26
Tax paid(Net)		65.75	32.81
Net Cash (Used in)/Generated from Operating Activities		533.93	-35.07
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-999.76	-703.66
Purchase of Equity Instruments		-	-0.50
Loans and Advances given		-241.64	-67.74
Interest received		17.16	13.44
Net Cash (Used in)/Generated from Investing Activities		-1,224.24	-758.46
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	743.03
Proceeds from Long Term Borrowings		501.51	122.63
Proceeds from Short Term Borrowings		275.67	-52.09
Interest Paid		-87.40	-64.05
Net Cash (Used in)/Generated from Financing Activities		689.78	749.51
Net Increase/(Decrease) in Cash and Cash Equivalents		-0.53	-44.02
Opening Balance of Cash and Cash Equivalents		80.47	124.48
Closing Balance of Cash and Cash Equivalents	16	**79.94**	**80.46**

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

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

Cash Flow Statement for the year ended As at 31-March-2026

(Rs in lakhs)

Components of cash and cash equivalents	Year ended on 31-March-2026	Year ended on 31-March-2025
Cash on hand	33.09	29.15
Balances with banks in current accounts	3.37	3.24
Cash and cash equivalents as per Cash Flow Statement	**36.46**	**32.38**
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	43.47	48.08
Cash and bank balance as per Balance Sheet	**79.93**	**80.47**

Note:

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

See accompanying notes to the financial statements **1-44**

As per our report of even date

For D K N & ASSOCIATES
Chartered Accountants
Firm's Registration No. 120386W

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

CA DHIRAJ AGRAWAL
PARTNER
Membership No. 107286
UDIN: 26107286SMSKAQ2201

JAYESH PATEL
MANAGING DIRECTROR
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WHOLE TIME DIRECTOR
DIN 06229748

RAJESH S PARMAR
CFO

Place: BHARUCH
Date: 15-May-2026

Place: AHMEDABAD
Date: 15-May-2026

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

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

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

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

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

b Use of Estimates

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

c Accounting Convention

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

d Inventories

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

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

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

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

Notes forming part of the Financial Statements

e Contingencies and Events Occurring After the Balance Sheet Date

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

f Depreciation and amortization

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

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

g Revenue Recognition

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

Sale of goods

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

Income from services

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

Interest Income

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

h Property, Plant & Equipments

Tangible Assets

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

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

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

Capital Work in Progress :

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

i Investment

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

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

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

j Borrowing Cost

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

k Cash and cash equivalents

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

l Earning Per Share

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

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

m Employee Benefits

(i) Short Term Obligations

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

(II) Post Retirmrnt Obligations

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

n Impairment of Assets

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

o Provisions, Contingent liabilities and Contingent assets

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

p Foreign currency transactions

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

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

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

q Accounting for Taxes

Current tax

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

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

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

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

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

Notes forming part of the Financial Statements

Deferred tax
Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.
The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

r Segment accounting

Segments are identified in line with AS-17 "segment Reporting", taking into consideration the internal organisation and management structure as well as the differential risk and returns of the segment. Based on the Company's business model,Manufacturing and trading of Reclaim Rubber have been considered as the only reportable business and geographical segment.
Segment Policies :
The Company prepares its segment information in confirmity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

s Government Grants

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

t Current and Non Current bifurcation

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

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

u Other accounting policies

These have been consistently followed as per normal accounting practices.

As per our report of even date

For D K N & ASSOCIATES
Chartered Accountants
Firm's Registration No. 120386W

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

CA DHIRAJ AGRAWAL
PARTNER
Membership No. 107286
UDIN: 26107286SMSKAQ2201

JAYESH PATEL
MANAGING DIRECTROR
DIN 05007490

KALPESHBHAI PATEL
WHOLE TIME DIRECTOR
DIN 06229748

RAJESH S PARMAR
CFO

Place: AHMEDABAD
Date: 15-May-2026

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Notes forming part of the Financial Statements

3 Share Capital

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 9000000 (Previous Year -9000000) Equity Shares	900.00	900.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 8640675 (Previous Year -8640675) Equity Shares paid up	864.07	864.07
Total	**864.07**	**864.07**

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

(i) Reconciliation of number of shares

Particulars	As at 31-March-2026		As at 31-March-2025	
Equity Shares	**No. of shares**	**(Rs in lakhs)**	**No. of shares**	**(Rs in lakhs)**
Opening Balance	86,40,675	864.07	73,41,675	734.17
Issued during the year	-	-	12,99,000	129.90
Deletion	-	-	-	-
Closing balance	**86,40,675**	**864.07**	**86,40,675**	**864.07**

(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	As at 31-March-2026		As at 31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Baldevbhai Patel	15,40,255	17.83%	15,40,255	19.40%
Jayesh Kumar Patel	16,82,993	19.48%	16,82,993	20.68%
Sadhana Patel	8,80,575	10.19%	8,80,575	10.90%
Kalpesh Patel	6,92,994	8.02%	6,92,994	7.94%

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

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

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Notes forming part of the Financial Statements

Shares held by Promoters at the end of the year As at 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Baldebhai Patel	Equity	15,40,255	17.83%	-1.57%
Rekhaben B Patel	Equity	77,345	0.90%	-0.16%
Jayeshkumar B Patel	Equity	16,82,993	19.48%	-1.28%
Kalpeshbhai Patel	Equity	6,92,994	8.02%	0.08%
Sadhaben Patel	Equity	8,80,575	10.19%	-0.71%
Dikshaben Patel	Equity	23,250	0.27%	0.05%
	Equity	-	0.00%	2.26%

4 Reserves and Surplus

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Securities Premium		
Opening Balance	1,026.86	413.73
Add: Issue of Shares	-	613.13
Closing Balance	1,026.86	1,026.86
Statement of Profit and loss		
Balance at the beginning of the year	116.84	-29.48
Add: Profit/(loss) during the year	408.52	146.32
Balance at the end of the year	525.36	116.84
Total	**1,552.22**	**1,143.70**

5 Long Term Borrowings

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Secured Term loans from banks	661.65	169.29
Unsecured Term loans from other parties	14.73	16.66
Total	**676.38**	**185.95**

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
AU Small Finance Bank Ltd - Enterprise	As per Common Security Condition	9.00%	160891	84
AU Small Finance Bank Ltd - Working	As per Common Security Condition	10.50%	235606	71
AU Small Finance Bank Ltd - Enterprise	As per Common Security Condition	10.75%	152545	86
Bank of Baroda - Car Loan	HP of Vehicle		23925	84
HDFC Bank - BBG-WC TERM LOANS	HP of Solar Plant	10.00%	1389438	72
HDFC Bank - Vehicle Loan	HP of Vehicle	8.15%	25653	84
ICICI Bank - Personal Loan		15.50%	139940	36
Bajaj Finserve Limited - SME Unsecured	Unsecured	18.25%	71711	60

All Term Loans of AU Small Finance Bank Ltd are secured with as conditions specified in Short Term Borrowings.
Loan from Bank of Baroda is for Purcahse of Vehicle
Loan from HDFC Bank taken for Set-up of Solar Power Plant at Bordi.
Loan from HDFC Bank is for Purcahse of Vehicle
Loan from ICICI Bank is taken as personal loan for business purpose.
Loan from Bajaj Finserve Limitd is unsecured loan taken as Business loan.

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Notes forming part of the Financial Statements

6 Deferred Tax Liabilities (Net)

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Deferred Tax	14.01	1.01
Total	**14.01**	**1.01**

7 Short Term Borrowings

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Current maturities of long-term debt	89.01	77.92
Secured Loans repayable on demand from banks	498.39	222.72
Total	**587.40**	**300.64**

Shoterm Borrowing contains Overdtaft of Rs. 500 Lakhs and Rs. 10 Lakhs Bill Discounting against LC (Fund Based Limit) and Rs 100 Lakhs LC (Inland) and Rs. 50 FLC limit (Non-Fund Based Limit)
Personal Guaratee of 1) Kalpesh B Patel, 2) Bhaldevbhai H Patel, 3) Jayeshbhai B Patel, 4) Sadhanaben J Patel and 5) Rekhaben B Patel

Registered Equitable Mortgage of Industrial Property situated at Sur. No: 856/4, Khata No: 909. Mouje: pithai, Taluka: Kathlal, Dist.: Kheda-387630 , Kheda , Gujarat , 387630 in the name of Lead Reclaim an Rubber Products Limited.
Registered Equitable Mortgage of Commercial Property situated atR.S. No. 61/1 paiki 2-3, Ploty No. 1, 2, 3, 4, 5, 12 & 13, G.P. Index No. 665, Property No. A-8, Shop No. A-08, 1st floor, "SUN VILLA", Moje. Nandelav, Ta. & Dist. Bharuch -392001. , Bharuch , Gujarat , 392001 in the name of Jayeshkumar B patel
All the Primary and Colleteral Security is also applies to Term loans of AU Small Finance Bank.
AU Small Finance Bank has also sanctioned Credit Card Limited of Rs. 15 Lakhs.

8 Trade Payables

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Due to Micro and Small Enterprises		
-Trade Payables for Goods	95.77	51.11
-Trade Payables for Supplier of Services	3.22	5.39
Due to others		
-Trade Payables for Goods	11.14	20.07
-Trade Payables for Supplier of Services	38.80	14.87
Total	**148.93**	**91.44**

8.1 Trade Payables ageing schedule as at 31-March-2026

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	98.99				98.99
Others	49.06	0.88			49.94
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**148.93**
MSME - Undue					
Others - Undue					
Total					**148.93**

8.2 Trade Payables ageing schedule as at 31-March-2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	53.84			2.66	56.50
Others	34.94				34.94
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					91.44
MSME - Undue					
Others - Undue					
Total					**91.44**

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

9 Other Current Liabilities

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Statutory dues		
-GST Payables	15.65	0.51
-PF Payables	0.05	0.02
-TDS Payable	7.63	4.07
-Others	14.24	-
Advances from customers	35.28	11.24
Creditors for capital goods		
-Payables for Capital Expenditures	11.04	249.04
Total	**83.89**	**264.88**

10 Short Term Provisions

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for income tax		
-Net of TDS and Advance Tax	115.42	32.92
Others		
-Expenses Payable	12.98	13.25
Total	**128.40**	**46.17**

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Notes forming part of the Financial Statements

11 Property, Plant and Equipment and Intangible Assets

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As at 01-Apr-25	Addition	Deduction	As at 31-Mar-26	As at 01-Apr-25	for the year	Deduction	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
(i) Property Plant and Equipment										
Land	66.28	65.79	-	132.07	-	-	-	-	132.07	66.28
Building	228.98	33.46	-	262.44	132.26	11.12	-	143.38	119.06	96.72
Plant & Equipment	1,325.51	524.28	-	1,849.78	507.85	189.66	-	697.51	1,152.27	817.66
Furniture & Fixtures	1.48	-	-	1.48	1.10	0.09	-	1.19	0.29	0.38
Office Equipments	11.32	5.91	-	17.23	7.25	3.85	-	11.10	6.13	4.07
Vehciles	36.02	-	-	36.02	13.35	7.08	-	20.43	15.59	22.66
Total	1,669.58	629.43	-	2,299.02	661.81	211.80	-	873.62	1,425.40	1,007.77
Previous Year	1,102.33	567.26	-	1,669.58	542.30	119.51	-	661.81	1,007.77	560.03

(ii) Capital Work-in-progress	595.61	273.85

Capital Work-in-Progress Ageing Schedule

(Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-March-2026	Amount in CWIP for a period of				31-March-2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	558.26	37.35	-	-	595.61	273.85	-	-	-	273.85
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Notes forming part of the Financial Statements

12 Non Current Investments

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Unquoted Trade Investments in Equity Instruments	0.50	0.50
Total	**0.50**	**0.50**

12.1 Details of Investments

(Rs in lakhs)

Name of Entity	No of Shares	As at 31-March-2026	No of Shares	As at 31-March-2025
Regrip Recycling Private Limited	5,000	0.50	5,000	0.50

12.2 Details of Investments

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Aggregate amount of unquoted investments	0.50	0.50

13 Long Term Loans and Advances

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Others		
-Security Deposits	31.42	31.42
Total	**31.42**	**31.42**

14 Inventories

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Raw materials	69.14	125.93
Finished goods	187.75	65.50
Stock-in-trade	291.89	110.69
Stores and spares	3.12	8.03
Packing Material	0.96	0.55
	-	-0.00
Total	**552.86**	**310.70**

15 Trade Receivables

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Unsecured considered good	366.33	536.68
Total	**366.33**	**536.68**

Notes forming part of the Financial Statements

15.1 Trade Receivables ageing schedule as at 31-March-2026

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	286.44	8.75	71.15			366.33
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**366.33**
Undue - considered good						
Total						**366.33**

15.2 Trade Receivables ageing schedule as at 31-March-2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	450.23	75.82	10.63			536.68
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**536.68**
Undue - considered good						
Total						**536.68**

16 Cash and Cash Equivalents

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Cash on hand	33.09	29.15
Balances with banks in current accounts	3.37	3.24
Cash and cash equivalents - total	36.46	32.39
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	43.47	48.08
Total	**79.93**	**80.47**

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Notes forming part of the Financial Statements

17 Short Term Loans and Advances

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Advances to suppliers		
-Advances for Capital Expenditure	262.02	213.06
-Advances to Supplier and Service Providers	339.33	140.31
Balances with Government Authorities		
-GST Credit Ledger Balances	-	68.49
-GST Inputs	4.16	1.85
Others		
-Advance recoverable in Cash or Kind or for value to be received	244.72	114.83
-Other Loans and Advances	104.82	117.93
Total	**955.05**	**656.47**

18 Other Current Assets

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Pre-operative Expenditure	48.20	-
Total	**48.20**	**-**

19 Revenue from Operations

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Sale of products		
-Domestic Sale	1,963.26	1,776.96
-Export Sale	115.37	28.51
-Sales Return and other Debits	-15.43	-4.76
-Trading Sales	1,685.37	1,094.73
Other operating revenues	233.51	216.94
Total	**3,982.08**	**3,112.38**

19.1 Revenue from major Products

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
EPR Credits Income	226.55	211.01
Total	**226.55**	**211.01**

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

Our company engaged in recycling of reclaimed rubber from waste tyre are eligible to sell such credit points accumulated vide its registration on the portal eprtyrecpcb.in during the course of its operations. Pursuant to the said provisions the company has recorded Income of Rs. 226.55 Lacs (Previous year Rs. 211.04 Lacs) from sale of 8989.961 (MT) for FY 2025-26 and 494.27 of FY 2024-25 (accumulated) (Previous year 9015.23) (MT) accmulated EPR credits during the period FY 25-26

20 Other Income

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest Income	17.16	13.44
Other non-operating income (net of expenses)	0.04	-
Total	**17.20**	**13.44**

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Notes forming part of the Financial Statements

21 Cost of Material Consumed

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Raw materials consumed		
Opening stock	125.93	128.36
Purchases	1,108.45	697.43
Adjustment	-95.54	-82.21
Less: Closing stock	69.14	125.93
Total	**1,069.70**	**617.65**
Packing materials consumed		
Opening stock	0.55	1.41
Purchases	12.39	11.41
Less: Closing stock	0.96	0.55
Total	**11.99**	**12.27**
Stores and Spares Consumed		
Opening stock	8.03	18.33
Purchases	36.90	40.78
Adjustment	-0.26	0.03
Less: Closing stock	3.12	8.03
Total	**41.56**	**51.11**
Total	**1,123.25**	**681.02**

22 Purchases of Stock in Trade

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Trading Matrials	1,721.24	1,462.64
Total	**1,721.24**	**1,462.64**

23 Change in Inventories of Work in Progress and Finished Goods

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Opening Inventories		
Finished Goods	65.50	199.25
Stock-in-trade	110.69	104.00
Less: Closing Inventories		
Finished Goods	187.75	65.50
Stock-in-trade	291.89	110.69
Total	**-303.45**	**127.07**

24 Employee Benefit Expenses

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Salaries and wages	125.12	95.82
Contribution to provident and other funds		
-Prior Period Expenses	0.26	0.17
Staff welfare expenses	0.64	2.60
Total	**126.02**	**98.59**

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Notes forming part of the Financial Statements

25 Finance Costs

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest expense		
-Interest on CC and OD	41.52	30.48
-Interest on Term Loan	34.34	27.76
-Other Interest	-	2.29
Other borrowing costs	11.54	3.52
Total	**87.40**	**64.05**

26 Depreciation and Amortization Expenses

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Depreciation	211.80	119.51
Total	**211.80**	**119.51**

27 Other Expenses

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Auditors' Remuneration	1.40	1.20
Administrative Expenses		
-Bank Charges & Commission	2.52	1.24
-Legal Fees	6.29	7.63
-Others	50.48	34.57
Bad debts	1.51	11.67
Freight Inward	4.16	4.81
Insurance	7.95	2.81
Manufacturing Expenses		
-Factory Overhead	14.96	15.87
-Import Related Expenses	29.38	-
-Raw Material Related Expenses	0.12	0.03
-Others	5.95	4.51
Power and fuel	160.22	141.58
Professional fees	22.96	11.95
Repairs to buildings	0.28	-
Repairs to machinery	22.01	22.71
Repairs others	1.12	0.29
Rates and taxes		
-GST Expenses	-	25.63
-Others	0.79	1.54
Selling & Distribution Expenses	116.53	71.29
Telephone expenses	0.82	0.69
Travelling Expenses	10.15	10.68
Miscellaneous expenses		
-Disallowed Expenss	0.73	0.49
-Office & Misc Expenses	0.82	1.29
Total	**461.15**	**372.48**

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Notes forming part of the Financial Statements

28 Tax Expenses

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Current Tax	143.19	50.35
Deferred Tax	13.00	0.95
Excess/Short Provision Written back/off	5.05	2.84
Total	**161.24**	**54.14**

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Notes forming part of the Financial Statements

29 Earnings Per Share

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Profit attributable to equity shareholders (Rs in lakhs)	408.52	146.32
Weighted average number of Equity Shares	86,40,675	77,36,683
Earnings per share basic (In Rs.)	4.73	1.89
Earnings per share diluted (In Rs.)	4.73	1.89
Face value per equity share (In Rs.)	10	10

30 Auditors' Remuneration

(Rs in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Payments to auditor as		
- Auditor	1.40	1.20
- for taxation matters	1.00	1.00
- for company law matters	0.90	1.00
- for other services	0.69	0.20
Total	**3.99**	**3.40**

31 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Claims against the Company not acknowledged as debt	-	-
- Income tax demands	-	-
- Indirect tax demands	-	-
- Other 1		
- Other 2		
Total	**-**	**-**

32 Micro and Small Enterprise

(Rs in lakhs)

	As at 31-March-2026		As at 31-March-2025	
Particulars	**Principal**	**Interest**	**Principal**	**Interest**
Amount Due to Supplier	98.99		53.84	

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

33 Related Party Disclosure

(i) List of Related Parties

Particulars	Relationship
BALDEVBHAI HARGOVINDBHAI PATEL	DIRECTOR
JAYESHKUMAR BHALDEVBHAI PATEL	MANAGING DIRECTOR
KALPESH BHAGUBHA PATEL	WHOLE TIME DIRECTOR
MAYANK CHANDULAL DALSANIA	INDEPENDENT DIRECTOR
HETALBEN NAILESHKUMAR PATEL	INDEPENDENT DIRECTOR
MAYANK CHANDULAL DALSANIA	INDEPENDENT DIRECTOR
Continued to next page	

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Notes forming part of the Financial Statements

List of Related Parties

Particulars	Relationship
Continued from previous page	
LEAD IMPORTER LLP	EUC
RAJESHBHAI FATEHSINH SODAPARAMAR	CFO
SADHANABEN JAYESHBHAI PATEL	WIFE OF MD
YES SALT PRIVATE LIMITED	EUC
KRITIKA GADIYA	COMPANY SECRETARY
REGRIP LEAD RECYCLING PRIVATE LIMITED	ASSOCIATE COMPANY
REKHABEN BALDEVBHAI PATEL	WIFE OF DIRECTOR
GURU KRUPA SALT & CHEMICAL PRIVATE LIMITED	EUC
WE TECH POWER SOLUTION LIMITED	EUC
SHRI RANG ENERGY EFFICIENT	EUC
RBM TYRE RECYCLING PRIVATE LIMITED	INDEPENDENT DIRECTOR's WIFE IS DIRECTOR

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	Year ended on 31-March-2026	Year ended on 31-March-2025
Director Remuneration			
- JAYESHKUMAR BHALDEVBHAI PATEL	MANAGING DIRECTOR	24.00	15.60
- KALPESH BHAGUBHA PATEL	WHOLE TIME DIRECTOR	8.40	5.70
Salary			
- Sadhanaben Jayeshbhai Patel	WIFE OF MD	6.00	5.25
- RAJESHBHAI FATEHSINH SODAPARAMAR	CFO	4.80	4.80
- Kritika Gadiya	COMPANY SECRETARY	2.39	2.50
Short Term Loan Granted			
- KALPESH BHAGUBHA PATEL	WHOLE TIME DIRECTOR	-	2.50
- BALDEVBHAI HARGOVINDBHAI PATEL	DIRECTOR	5.16	-
- REGRIP LEAD RECYCLING PRIVATE LIMITED	ASSOCIATE COMPANY	15.00	-
Short Term Loan Recovered			
- KALPESH BHAGUBHA PATEL	WHOLE TIME DIRECTOR	-	2.50
- BALDEVBHAI HARGOVINDBHAI PATEL	DIRECTOR	5.16	-
- REGRIP LEAD RECYCLING PRIVATE LIMITED	ASSOCIATE COMPANY	15.00	-
Paid for Expenses			
- JAYESHKUMAR BHALDEVBHAI PATEL	MANAGING DIRECTOR	7.92	3.69
- KALPESH BHAGUBHA PATEL	WHOLE TIME DIRECTOR	1.91	-
Long Term Borrowing Acceptaed			
- Yes Salt Private Limited	EUC	-	22.00
Long Term Borrowing Repaid			
- Yes Salt Private Limited	EUC	-	22.00
Interest on Borrowing paid			
- Yes Salt Private Limited	EUC	-	0.22
Investment in Equity Shares			
- Regrip Lead Recycling Private Limited	ASSOCIATE COMPANY	-	0.50
Boradi Solar Plant Rent			
- KALPESH BHAGUBHA PATEL	WHOLE TIME DIRECTOR	1.20	-
- BALDEVBHAI HARGOVINDBHAI PATEL	DIRECTOR	1.40	-
- Rekhaben Baldevbhai Patel	WIFE OF DIRECTOR	1.40	-
Trading Sales			
- REGRIP LEAD RECYCLING PRIVATE LIMITED	ASSOCIATE COMPANY	4.78	-
Short Ter Borrowing Accepted			
- SHRI RANG ENERGY EFFICIENT	EUC	2.00	-
Short Ter Borrowing Repaid			
- SHRI RANG ENERGY EFFICIENT	EUC	2.00	-
Advance for Supplies of Goods			
- RBM TYRE RECYCLING PRIVATE LIMITED	INDEPENDENT DIRECTOR's WIFE IS DIRE(	110.00	-

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Notes forming part of the Financial Statements

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	As at 31-March-2026	As at 31-March-2025
Trade Payable			
- KALPESH BHAGUBHA PATEL	WHOLE TIME DIRECTOR	-	0.25
- JAYESHKUMAR BHALDEVBHAI PATEL	MANAGING DIRECTOR	-	-
- Kritika Gadiya	COMPANY SECRETARY	-	0.42
- RAJESHBHAI FATEHSINH SODAPARAMAR	CFO	-	0.40
- Sadhanaben Jayeshbhai Patel	WIFE OF MD	0.50	0.25
- BALDEVBHAI HARGOVINDBHAI PATEL	DIRECTOR	0.35	-
- Rekhaben Baldevbhai Patel	WIFE OF DIRECTOR	0.35	-
Investments			
- Regrip Lead Recycling Private Limited	ASSOCIATE COMPANY	0.50	0.50
Advance to Supplier of Services			
- RAJESHBHAI FATEHSINH SODAPARAMAR	CFO	0.25	-
- Kritika Gadiya	COMPANY SECRETARY	0.05	-
Short Term Loans and Advances			
- RBM TYRE RECYCLING PRIVATE LIMITED	INDEPENDENT DIRECTOR's WIFE IS DIRE(	110.00	-

All transaction are made during normal course of business.

34 Loans and Advances given to Related Parties

(Rs in lakhs)

Type of Borrower	As at 31-March-2026		As at 31-March-2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	110.30	100.00%	-	0.00%
Total	**110.30**	**100.00%**	**-**	**0.00%**

Advance given for purchase of Raw materials and supplier of services.

35 Security of Current Assets Against Borrowings

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

(Rs in lakhs)

Quarter	Name of the Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of difference	Reason for material discrepancies
Q2 FY 2025-26	AU Small Finance Bank Ltd	Paid Stock and Book-debts	882.04	815.69	66.35	As Explained below
Q3 FY 2025-26	AU Small Finance Bank Ltd	Paid Stock and Book-debts	681.71	757.75	-76.04	As Explained below
Q4 FY 2025-26	AU Small Finance Bank Ltd	Paid Stock and Book-debts	770.26	767.09	3.17	As Explained below

Trade Receivables (Debtors): The differences of 15.24% for the quarter ended September 30, 2025, and 42.20% for the quarter ended December 31, 2025, primarily represent the intentional exclusion of trade receivables aging above 90 days and from the statements submitted to the banks, in accordance with the bank sanction terms, whereas the books of accounts reflect the gross debtors.

Trade Payables (Creditors): The variances observed in Trade Payables (20.46% in Q2 and 66.09% in Q3) arose due to distinct timing gaps. Large credit purchases and year-end/quarter-end provisionings were updated during final ledger closure in the books of accounts after the provisional stock and creditor statements had already been submitted to the banks.

Inventories (Stock): The variances in stock figures across the reported quarters are immaterial (all under 0.50%) and are attributable to standard rounding-off practices, minor cut-off errors, and subsequent valuation updates for goods-in-transit."

36 Registration of Charge

Rs . 9,41,63,000/- Charge with AU Small Finance Bank Creted on 28-06-2023 which was modified on 16-07-2025 vide Charge ID 100740739.

Rs. 9,90,00,000/- Charge with HDFC Bank Limited Created on 10-10-2025 vide Charge ID 101172581.

37 Ratio Analysis

Particulars	Numerator/Denominator	As at 31-March-2026	As at 31-March-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	2.11	2.25	-6.32%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.52	0.24	115.81%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	9.19	5.22	75.91%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	18.47%	9.36%	97.28%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	9.22	8.17	12.90%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	8.82	8.13	8.43%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	23.96	10.67	124.42%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	3.78	3.53	6.99%
(i) Net profit ratio	Net Profit / Total Turnover	10.26%	4.70%	118.21%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	17.79%	10.60%	67.83%
(k) Return on investment	Return on Investment / Total Investment	4.24%	0.52%	708.04%

Reasons for Variances

b) Debt-Equity Ratio = Significant Increase in debt.
C) Debt Service Coverage Ratio = Signifcant Increase in Earnings available for Debts
d) Return on Equity Ratio = Increase in PAT.
g) Trade Payable Turnover Ratio = Decrease in Average Trade Payables.
i) Net Profit Ratio = Increase in Net Profit.
j) Return on capital Employed = Significant Increase in EBIT.
k) Return on Investment = Increase in Interest Income.

38 Other Statutory Disclosures as per the Companies Act, 2013

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

Notes forming part of the Financial Statements

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the period ended / as at March 31, 2024.
The Company has borrowings from Banks on the basis of security of current assets. However Company is not required to submit any Quarterly returns \ statements of current assets .
Provision of Section 135 of the Companies Act, 2013 in resprect of Conrporate Social Expenditure is not applicable to the Company.

39 Regrouping

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

40 Foot note 3

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

41 Foot note 4

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

42 Foot note 5

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 15th May, 2026 there were no subsequent events to be recognized or reported that are not already disclosed.

43 Foot note 6

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

44 Foot note 7

All the figures shown nearest to lakhs rupees.

As per our report of even date

For D K N & ASSOCIATES
Chartered Accountants
Firm's Registration No. 120386W

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

CA DHIRAJ AGRAWAL
PARTNER
Membership No. 107286
UDIN: 26107286SMSKAQ2201

JAYESH PATEL
MANAGING DIRECTROR
DIN 05007490

KALPESHBHAI PATEL
WHOLE TIME DIRECTOR
DIN 06229748

RAJESH S PARMAR
CFO

Place: BHARUCH
Date: 15-May-2026

Place: AHMEDABAD
Date: 15-May-2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Lead Reclaim and Rubber Products Limited
Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Lead Reclaim and Rubber Products Limited** ("hereinafter referred to as "the Company"), its subsidiaries & associate comprising of the Consolidated Balance Sheet as at 31 March, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year on that date, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies, have adequate internal financial controls system in place and the operating effectiveness of such controls, with reference to the consolidated financial statements.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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

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

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

Other Matters

(a) The Consolidated Financial Statements includes the Company's share of net Profit of **Rs 5000** for the year ended March 31, 2026, as considered in the Consolidated Financial Statements, in respect of one associate, whose financial statements have been audited by us. These financial statements have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on our independent reports.

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

Report on Other Legal and Regulatory Requirements

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

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

(a) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

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

(d) On the basis of the written representations received from the directors of the Company as on 31 March, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditor of its associate company, none of the directors of the Company is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(e) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our Report in "**Annexure B**", which is based on the auditor's report of the Company & Subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control with reference to Financial Statements of those companies, for reasons stated therein.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

I. The Company has disclosed the impact of pending litigations on its financial position in consolidated financial statements – **Refer Note 31** to the consolidated financial statements. Further its associate company does not have any pending litigations which would impact it financial position.

II. The Company and its associate company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There were no amounts which were required to be transferred to the Investor's Education and Protection Fund by the company.

IV. (i) The respective managements of the Parent Company, its subsidiary and associate companies which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate company respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group and associate to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The respective managements of the Parent Company, its subsidiary and associate companies which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate company respectively that, to the best of its knowledge and belief, no funds have been received by the Group and associates from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

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

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

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

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

Place: Bharuch
Date: 15-05-2026

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

CA Dhiraj Agrawal
Partner
M.NO. # 107286
UDIN: 26107286FVJCES1445

Annexure A

Referred to the Independent Auditor’s Report of even date to the members of **Lead Reclaim and Rubber Products Limited** on the Consolidated Financial Statements as of and for the year ended **March 31, 2026**

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

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

Place: Bharuch	**For D K N & Associates**
Date: 15-05-2026	**Chartered Accountants**
	FRN#120386W

CA Dhiraj Agrawal
Partner
M.NO. # 107286
UDIN: 26107286FVJCES1445

Annexure - B

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

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended **March 31, 2026**, we have audited the internal financial controls with reference to Financial Statements of **Lead Reclaim and Rubber Products Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Financial Statements issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's and its associates, incorporated in India, internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding Company which is incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at **March 31, 2026** based on the internal control with reference to Financial Statements criteria established by the these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Financial Statements issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Financial Statements in so far as it relates to consolidated / standalone financial statements of 1 associate which is incorporated in India, is based on the corresponding reports of the auditors of such company.

Place: Bharuch
Date: 15-05-2026

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

CA Dhiraj Agrawal
Partner
M.NO. # 107286
UDIN: 26107286FVJCES1445

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED
(CIN: U25203GJ2012PLC072513)
(Address: 856/4, SARALI PITHAI ROAD, VILLAGE PITHAI, TAL KATHLAL, DIST. KHEDA -387630)

Consolidated Balance Sheet as at 31-March-2026

(Rs in lacs)

Particulars	Note	As at 31-March-2026	As at 31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	864.07	864.07
(b) Reserves and Surplus	4	1,552.17	1,143.70
Total		2,416.24	2,007.77
(2) Non-current Liabilities			
(a) Long Term Borrowings	5	676.38	185.95
(b) Deferred Tax Liabilities (Net)	6	14.01	1.01
Total		690.39	186.96
(3) Current Liabilities			
(a) Short Term Borrowings	7	587.40	300.64
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		98.99	56.50
- Due to others		49.94	34.94
(c) Other Current Liabilities	9	83.89	264.88
(d) Short Term Provisions	10	128.40	46.17
Total		948.62	703.13
Total Equity and Liabilities		**4,055.25**	**2,897.86**
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	11	1,425.40	1,007.77
(ii) Capital Work-in-progress	11	595.61	273.85
(b) Non Current Investments	12	0.45	0.50
(c) Long Term Loans and Advances	13	31.42	31.42
Total		2,052.88	1,313.54
(2) Current Assets			
(a) Inventories	14	552.86	310.70
(b) Trade Receivables	15	366.33	536.68
(c) Cash and Cash Equivalents	16	79.93	80.47
(d) Short Term Loans and Advances	17	955.05	656.47
(e) Other Current Assets	18	48.20	-
Total		2,002.37	1,584.33
Total Assets		**4,055.25**	**2,897.87**

See accompanying notes to the financial statements **1-44**

As per our report of even date
For D K N & ASSOCIATES
Chartered Accountants
Firm's Registration No. 120386W

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

CA DHIRAJ AGRAWAL
PARTNER
Membership No. 107286
UDIN: 26107286FVJCES1445

JAYESH PATEL
MANAGING DIRECTROR
DIN 05007490

KALPESHBHAI PATEL
WHOLE TIME DIRECTOR
DIN 06229748

RAJESH S PARMAR
CFO

Place: BHARUCH
Date: 15-May-2026

Place: AHMEDABAD
Date: 15-May-2026

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED
(CIN: U25203GJ2012PLC072513)
(Address: 856/4, SARALI PITHAI ROAD, VILLAGE PITHAI, TAL KATHLAL, DIST. KHEDA -387630)
Consolidated Statement of Profit and loss for the year ended 31-March-2026

(Rs in lacs)

Particulars	**Note**	**Year ended on 31-March-2026**	**Year ended on 31-March-2025**
Revenue from Operations	19	3,982.08	3,112.38
Other Income	20	17.20	13.44
Total Income		3,999.28	3,125.82
Expenses			
Cost of Material Consumed	21	1,123.25	681.02
Purchases of Stock in Trade	22	1,721.24	1,462.64
Change in Inventories of Work in Progress and Finished Goods	23	-303.45	127.07
Employee Benefit Expenses	24	126.02	98.59
Finance Costs	25	87.40	64.05
Depreciation and Amortization Expenses	26	211.80	119.51
Other Expenses	27	461.15	372.48
Total Expenses		3,427.40	2,925.36
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		571.88	200.46
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		571.88	200.46
Prior Period Item		2.11	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		569.77	200.46
Tax Expenses	28		
- Current Tax		143.19	50.35
- Deferred Tax		13.00	0.95
- Excess/Short Provision Written back/off		5.05	2.84
Profit/(Loss) after Tax		**408.52**	**146.32**
Add: Share of net profit / (loss) of associates		**-0.05**	**-**
Surplus carried to Balance Sheet		**408.47**	
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs.)	29	4.73	1.89
-Diluted (In Rs.)	29	4.73	1.89

See accompanying notes to the financial statements **1-44**

As per our report of even date
For D K N & ASSOCIATES
Chartered Accountants
Firm's Registration No. 120386W

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

CA DHIRAJ AGRAWAL
PARTNER
Membership No. 107286
UDIN: 26107286FVJCES1445

JAYESH PATEL
MANAGING DIRECTROR
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RAJESH S PARMAR
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Place: BHARUCH
Date: 15-May-2026

Place: AHMEDABAD
Date: 15-May-2026

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

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

Consolidated Cash Flow Statement for the year ended As at 31-March-2026

(Rs in lacs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		408.47	146.32
Depreciation and Amortisation Expense		211.80	119.51
Provision for tax		161.24	54.13
Non Cash Expenses		1.51	11.67
Interest Income		-17.16	-13.44
Finance Costs		87.40	64.05
Operating Profit before working capital changes		853.27	382.25
Adjustment for:			
Inventories		-242.16	140.65
Trade Receivables		168.84	-319.76
Loans and Advances		-8.56	-0.03
Other Current Assets		-48.20	-
Trade Payables		57.49	-231.64
Other Current Liabilities		-180.79	14.23
Short-term Provisions		-0.27	12.03
Cash (Used in)/Generated from Operations		599.63	-2.26
Tax paid(Net)		65.75	32.81
Net Cash (Used in)/Generated from Operating Activities		533.88	-35.07
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-999.76	-703.66
Purchase of Equity Instruments		0.05	-0.50
Loans and Advances given		-241.64	-67.74
Interest received		17.16	13.44
Net Cash (Used in)/Generated from Investing Activities		-1,224.19	-758.46
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	743.03
Proceeds from Long Term Borrowings		501.51	122.63
Proceeds from Short Term Borrowings		275.67	-52.09
Interest Paid		-87.40	-64.05
Net Cash (Used in)/Generated from Financing Activities		689.78	749.51
Net Increase/(Decrease) in Cash and Cash Equivalents		-0.53	-44.02
Opening Balance of Cash and Cash Equivalents		80.47	124.48
Closing Balance of Cash and Cash Equivalents	16	**79.93**	**80.46**

Components of cash and cash equivalents	Year ended on 31-March-2026	Year ended on 31-March-2025
Cash on hand	33.09	29.15
Balances with banks in current accounts	3.37	3.24
Cash and cash equivalents as per Cash Flow Statement	**36.46**	**32.38**
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	43.47	48.08
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	**79.93**	**80.47**

Note:

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

See accompanying notes to the financial statements **1-44**

As per our report of even date

For D K N & ASSOCIATES
Chartered Accountants
Firm's Registration No. 120386W

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

CA DHIRAJ AGRAWAL
PARTNER
Membership No. 107286
UDIN: 26107286FVJCES1445

JAYESH PATEL
MANAGING DIRECTROR
DIN 05007490

KALPESHBHAI PATEL
WHOLE TIME DIRECTOR
DIN 06229748

RAJESH S PARMAR
CFO

Place: BHARUCH
Date: 15-May-2026

Place: AHMEDABAD
Date: 15-May-2026

Notes forming part of the Consolidated Financial Statements

1 COMPANY INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

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

b Use of Estimates

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

c Accounting Convention

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

d Inventories

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

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

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

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

e Contingencies and Events Occurring After the Balance Sheet Date

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

f Depreciation and amortization

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

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

g Revenue Recognition

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

Sale of goods

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

Income from services

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

Interest Income

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

h Property, Plant & Equipments

Tangible Assets

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

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

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

Capital Work in Progress :

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

i Investment

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

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

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

j Borrowing Cost

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

k Cash and cash equivalents

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

l Earning Per Share

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

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

m Employee Benefits

(i) Short Term Obligations

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

(II) Post Retirmrnt Obligations

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

n Impairment of Assets

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

o Provisions, Contingent liabilities and Contingent assets

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

p Foreign currency transactions

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

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

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

q Accounting for Taxes

Current tax

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

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

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

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

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

Deferred tax

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

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

r Segment accounting

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

Segment Policies :

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

s Government Grants

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

t Current and Non Current bifurcation

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

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

u Other accounting policies

These have been consistently followed as per normal accounting practices.

As per our report of even date

For D K N & ASSOCIATES
Chartered Accountants
Firm's Registration No. 120386W

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

CA DHIRAJ AGRAWAL
PARTNER
Membership No. 107286
UDIN: 26107286FVJCES1445

JAYESH PATEL
MANAGING DIRECTROR
DIN 05007490

KALPESHBHAI PATEL
WHOLE TIME DIRECTOR
DIN 06229748

RAJESH S PARMAR
CFO

Place: AHMEDABAD
Date: 15-May-2026

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Notes forming part of the Consolidated Financial Statements

3 Share Capital (Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 9000000 (Previous Year -9000000) Equity Shares	900.00	900.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 8640675 (Previous Year -8640675) Equity Shares paid up	864.07	864.07
Total	**864.07**	**864.07**

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

(i) Reconciliation of number of shares

Particulars	As at 31-March-2026		As at 31-March-2025	
Equity Shares	**No. of shares**	**(Rs in lacs)**	**No. of shares**	**(Rs in lacs)**
Opening Balance	8,640,675	864.07	7,341,675	734.17
Issued during the year	-	-	1,299,000	129.90
Deletion	-	-	-	-
Closing balance	**8,640,675**	**864.07**	**8,640,675**	**864.07**

(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	As at 31-March-2026		As at 31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Baldevbhai Patel	1,540,255	17.83%	1,540,255	19.40%
Jayesh Kumar Patel	1,682,993	19.48%	1,682,993	20.68%
Sadhana Patel	880,575	10.19%	880,575	10.90%
Kalpesh Patel	692,994	8.02%	692,994	7.94%

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

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Baldebhai Patel	Equity	1,540,255	17.83%	0.00%
Rekhaben B Patel	Equity	77,345	0.90%	0.00%
Jayeshkumar B Patel	Equity	1,682,993	19.48%	0.00%
Kalpeshbhai Patel	Equity	692,994	8.02%	0.00%
Sadhaben Patel	Equity	880,575	10.19%	0.00%
Dikshaben Patel	Equity	23,250	0.27%	0.00%

Shares held by Promoters at the end of the year As at 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Baldebhai Patel	Equity	1,540,255	17.83%	-1.57%
Rekhaben B Patel	Equity	77,345	0.90%	-0.16%
Jayeshkumar B Patel	Equity	1,682,993	19.48%	-1.28%
Kalpeshbhai Patel	Equity	692,994	8.02%	0.08%
Sadhaben Patel	Equity	880,575	10.19%	-0.71%
Dikshaben Patel	Equity	23,250	0.27%	0.05%
	Equity	-	0.00%	2.26%

4 Reserves and Surplus

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Securities Premium		
Opening Balance	1,026.86	413.73
Add: Issue of Shares	-	613.13
Closing Balance	1,026.86	1,026.86
Statement of Profit and loss		
Balance at the beginning of the year	116.84	-29.48
Add: Profit/(loss) during the year	408.47	146.32
Balance at the end of the year	525.31	116.84
Total	**1,552.17**	**1,143.70**

5 Long Term Borrowings

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Secured Term loans from banks	661.65	169.29
Unsecured Term loans from other parties	14.73	16.66
Total	**676.38**	**185.95**

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
AU Small Finance Bank Ltd - Enterprise	As per Common Security Condition	9.00%	160891	84
AU Small Finance Bank Ltd - Working	As per Common Security Condition	10.50%	235606	71
AU Small Finance Bank Ltd - Enterprise	As per Common Security Condition	10.75%	152545	86
Bank of Baroda - Car Loan	HP of Vehicle		23925	84
HDFC Bank - BBG-WC TERM LOANS	HP of Solar Plant	10.00%	1389438	72
HDFC Bank - Vehicle Loan	HP of Vehicle	8.15%	25653	84
ICICI Bank - Personal Loan		15.50%	139940	36
Bajaj Finserve Limited - SME Unsecured	Unsecured	18.25%	71711	60

All Term Loans of AU Small Finance Bank Ltd are secured with as conditions specified in Short Term Borrowings.
Loan from Bank of Baroda is for Purcahse of Vehicle
Loan from HDFC Bank taken for Set-up of Solar Power Plant at Bordi.
Loan from HDFC Bank is for Purcahse of Vehicle
Loan from ICICI Bank is taken as personal loan for business purpose.
Loan from Bajaj Finserve Limitd is unsecured loan taken as Business loan.

6 Deferred Tax Liabilities (Net)

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Deferred Tax	14.01	1.01
Total	**14.01**	**1.01**

7 Short Term Borrowings

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Current maturities of long-term debt	89.01	77.92
Secured Loans repayable on demand from banks	498.39	222.72
Total	**587.40**	**300.64**

Shoterm Borrowing contains Overdtaft of Rs. 500 Lakhs and Rs. 10 Lakhs Bill Discounting against LC (Fund Based Limit) and Rs 100 Lakhs LC (Inland) and Rs. 50 FLC limit (Non-Fund Based Limit)
Personal Guaratee of 1) Kalpesh B Patel, 2) Bhaldevbhai H Patel, 3) Jayeshbhai B Patel, 4) Sadhanaben J Patel and 5) Rekhaben B Patel

Registered Equitable Mortgage of Industrial Property situated at Sur. No: 856/4, Khata No: 909. Mouje: pithai, Taluka: Kathlal, Dist.: Kheda-387630 , Kheda , Gujarat , 387630 in the name of Lead Reclaim an Rubber Products Limited.

Registered Equitable Mortgage of Commercial Property situated atR.S. No. 61/1 paiki 2-3, Ploty No. 1, 2, 3, 4, 5, 12 & 13, G.P. Index No. 665, Property No. A-8, Shop No. A-08, 1st floor, "SUN VILLA", Moje. Nandelav, Ta. & Dist. Bharuch -392001. , Bharuch , Gujarat , 392001 in the name of Jayeshkumar B patel

All the Primary and Colleteral Security is also applies to Term loans of AU Small Finance Bank.

AU Small Finance Bank has also sanctioned Credit Card Limited of Rs. 15 Lakhs.

8 Trade Payables

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Due to Micro and Small Enterprises		
-Trade Payables for Goods	95.77	51.11
-Trade Payables for Supplier of Services	3.22	5.39
Due to others		
-Trade Payables for Goods	11.14	20.07
-Trade Payables for Supplier of Services	38.80	14.87
Total	**148.93**	**91.44**

8.1 Trade Payables ageing schedule as at 31-March-2026

(Rs in lacs)

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	98.99				98.99
Others	49.06	0.88			49.94
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**148.93**
MSME - Undue					
Others - Undue					
Total					**148.93**

8.2 Trade Payables ageing schedule as at 31-March-2025

(Rs in lacs)

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	53.84			2.66	56.50
Others	34.94				34.94
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					91.44
MSME - Undue					
Others - Undue					
Total					**91.44**

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

9 Other Current Liabilities

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Statutory dues		
-GST Payables	15.65	0.51
-PF Payables	0.05	0.02
-TDS Payable	7.63	4.07
-Others	14.24	-
Advances from customers	35.28	11.24
Creditors for capital goods		
-Payables for Capital Expenditures	11.04	249.04
Total	**83.89**	**264.88**

10 Short Term Provisions (Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for income tax		
-Net of TDS and Advance Tax	115.42	32.92
Others		
-Expenses Payable	12.98	13.25
Total	**128.40**	**46.17**

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Notes forming part of the Consolidated Financial Statements

Property, Plant and Equipment and Intangible Assets

(Rs in lacs)

Name of Assets	Gross Block					Depreciation and Amortization					Net Block	Net Block
	As at 01-Apr-25	Addition	Deduction	Adjustment	As at 31-Mar-26	As at 01-Apr-25	for the year	Deduction	Adjustment	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
(i) Property Plant and Equipment												
Land	66.28	65.79	-	-	132.07	-	-	-	-	-	132.07	66.28
Building	228.98	33.46	-	-	262.44	132.26	11.12	-	-	143.38	119.06	96.72
Plant & Equipment	1,325.51	524.28	-	-	1,849.78	507.85	189.66	-	-	697.51	1,152.27	817.66
Furniture & Fixtures	1.48	-	-	-	1.48	1.10	0.09	-	-	1.19	0.29	0.38
Office Equipments	11.32	5.91	-	-	17.23	7.25	3.85	-	-	11.10	6.13	4.07
Vehciles	36.02	-	-	-	36.02	13.35	7.08	-	-	20.43	15.59	22.66
Total	1,669.58	629.43	-	-	2,299.02	661.81	211.80	-	-	873.62	1,425.40	1,007.77
Previous Year	1,102.33	567.26	-	-	1,669.58	542.30	119.51	-	-	661.81	1,007.77	560.03

(ii) Capital Work-in-progress	595.61	273.85

Capital Work-in-Progress Ageing Schedule

(Rs in lacs)

Capital Work-in-Progress	Amount in CWIP for a period of					31-Mar-26	Amount in CWIP for a period of					31-Mar-25
	Less than 1 year	1 -2 Years	2-3 Years		More than 3 Years	Total	Less than 1 year	1-2 Years		2-3 Years	More than 3 Years	Total
Projects in progress	558.26	37.35	-		-	595.61	273.85	-		-	-	273.85
Projects temporarily suspended	-	-	-		-	-	-	-		-	-	-

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Notes forming part of the Consolidated Financial Statements

12 Non Current Investments (Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Unquoted Trade Investments in Equity Instruments	0.50	0.50
Add : Accumulated profit / (loss) of Associates	-0.05	-
Total	**0.45**	**0.50**

12 Details of Investments (Rs in lacs)

Name of Entity	No of Shares	As at 31-March-2026	No of Shares	As at 31-March-2025
Regrip Recycling Private Limited	5,000	0.50	5,000	0.50

12 Details of Investments (Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Aggregate amount of unquoted investments	0.50	0.50

13 Long Term Loans and Advances (Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Others		
-Security Deposits	31.42	31.42
Total	**31.42**	**31.42**

14 Inventories (Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Raw materials	69.14	125.93
Finished goods	187.75	65.50
Stock-in-trade	291.89	110.69
Stores and spares	3.12	8.03
Packing Material	0.96	0.55
	-	-0.00
Total	**552.86**	**310.70**

15 Trade Receivables (Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Unsecured considered good	366.33	536.68
Total	**366.33**	**536.68**

15 Trade Receivables ageing schedule as at 31-March-2026 (Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	286.44	8.75	71.15			366.33
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**366.33**
Undue - considered good						
Total						**366.33**

15 Trade Receivables ageing schedule as at 31-March-2025 (Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	450.23	75.82	10.63			536.68
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**536.68**
Undue - considered good						
Total						**536.68**

16 Cash and Cash Equivalents (Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Cash on hand	33.09	29.15
Balances with banks in current accounts	3.37	3.24
Cash and cash equivalents - total	36.46	32.39
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	43.47	48.08
Total	**79.93**	**80.47**

17 Short Term Loans and Advances (Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Advances to suppliers		
-Advances for Capital Expenditure	262.02	213.06
-Advances to Supplier and Service Providers	339.33	140.31
Balances with Government Authorities		
-GST Credit Ledger Balances	-	68.49
-GST Inputs	4.16	1.85
Others		
-Advance recoverable in Cash or Kind or for value to be received	244.72	114.83
-Other Loans and Advances	104.82	117.93
Total	**955.05**	**656.47**

18 Other Current Assets (Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Pre-operative Expenditure	48.20	-
Total	**48.20**	**-**

19 Revenue from Operations (Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Sale of products		
-Domestic Sale	1,963.26	1,776.96
-Export Sale	115.37	28.51
-Sales Return and other Debits	-15.43	-4.76
-Trading Sales	1,685.37	1,094.73
Other operating revenues	233.51	216.94
Total	**3,982.08**	**3,112.38**

19 Revenue from major Products

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
EPR Credits Income	226.55	211.01
Total	**226.55**	**211.01**

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

Our company engaged in recycling of reclaimed rubber from waste tyre are eligible to sell such credit points accumulated vide its registration on the portal eprtyrecpcb.in during the course of its operations. Pursuant to the said provisions the company has recorded Income of Rs. 226.55 Lacs (Previous year Rs. 211.04 Lacs) from sale of 8989.961 (MT) for FY 2025-26 and 494.27 of FY 2024-25 (accumulated) (Previous year 9015.23) (MT) accmulated EPR credits during the period FY 25-26

20 Other Income

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest Income	17.16	13.44
Other non-operating income (net of expenses)	0.04	-
Total	**17.20**	**13.44**

21 Cost of Material Consumed

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Raw materials consumed		
Opening stock	125.93	128.36
Purchases	1,108.45	697.43
Adjustment	-95.54	-82.21
Less: Closing stock	69.14	125.93
Total	**1,069.70**	**617.65**
Packing materials consumed		
Opening stock	0.55	1.41
Purchases	12.39	11.41
Less: Closing stock	0.96	0.55
Total	**11.99**	**12.27**
Stores and Spares Consumed		
Opening stock	8.03	18.33
Purchases	36.90	40.78
Adjustment	-0.26	0.03
Less: Closing stock	3.12	8.03
Total	**41.56**	**51.11**
Total	**1,123.25**	**681.02**

22 Purchases of Stock in Trade

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Trading Matrials	1,721.24	1,462.64
Total	**1,721.24**	**1,462.64**

23 Change in Inventories of Work in Progress and Finished Goods

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Opening Inventories		
Finished Goods	65.50	199.25
Stock-in-trade	110.69	104.00
Less: Closing Inventories		
Finished Goods	187.75	65.50
Stock-in-trade	291.89	110.69
Total	**-303.45**	**127.07**

24 Employee Benefit Expenses (Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Salaries and wages	125.12	95.82
Contribution to provident and other funds		
-Prior Period Expenses	0.26	0.17
Staff welfare expenses	0.64	2.60
Total	**126.02**	**98.59**

25 Finance Costs (Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest expense		
-Interest on CC and OD	41.52	30.48
-Interest on Term Loan	34.34	27.76
-Other Interest	-	2.29
Other borrowing costs	11.54	3.52
Total	**87.40**	**64.05**

26 Depreciation and Amortization Expenses (Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Depreciation	211.80	119.51
Total	**211.80**	**119.51**

27 Other Expenses (Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Auditors' Remuneration	1.40	1.20
Administrative Expenses		
-Bank Charges & Commission	2.52	1.24
-Legal Fees	6.29	7.63
-Others	50.48	34.57
Bad debts	1.51	11.67
Freight Inward	4.16	4.81
Insurance	7.95	2.81
Manufacturing Expenses		
-Factory Overhead	14.96	15.87
-Import Related Expenses	29.38	-
-Raw Material Related Expenses	0.12	0.03
-Others	5.95	4.51
Power and fuel	160.22	141.58
Professional fees	22.96	11.95
Repairs to buildings	0.28	-
Repairs to machinery	22.01	22.71
Repairs others	1.12	0.29
Rates and taxes		
-GST Expenses	-	25.63
-Others	0.79	1.54
Selling & Distribution Expenses	116.53	71.29
Telephone expenses	0.82	0.69
Travelling Expenses	10.15	10.68
Miscellaneous expenses		
-Disallowed Expenss	0.73	0.49
-Office & Misc Expenses	0.82	1.29
Total	**461.15**	**372.48**

28 Tax Expenses

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Current Tax	143.19	50.35
Deferred Tax	13.00	0.95
Excess/Short Provision Written back/off	5.05	2.84
Total	**161.24**	**54.14**

Notes forming part of the Consolidated Financial Statements

29 Earnings Per Share

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Profit attributable to equity shareholders (Rs in lacs)	408.52	146.32
Weighted average number of Equity Shares	8,640,675	7,736,683
Earnings per share basic (In Rs.)	4.73	1.89
Earnings per share diluted (In Rs.)	4.73	1.89
Face value per equity share (In Rs.)	10	10

30 Auditors' Remuneration

(Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Payments to auditor as		
- Auditor	1.40	1.20
- for taxation matters	1.00	1.00
- for company law matters	0.90	1.00
- for other services	0.69	0.20
Total	**3.99**	**3.40**

31 Contingent Liabilities and Commitments

(Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Claims against the Company not acknowledged as debt	-	-
- Income tax demands	-	-
- Indirect tax demands	-	-
- Other 1		
- Other 2		
Total	**-**	**-**

32 Micro and Small Enterprise

(Rs in lacs)

Particulars	As at 31-March-2026		As at 31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	98.99		53.84	

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

33 Related Party Disclosure

(i) List of Related Parties

Particulars	Relationship
BALDEVBHAI HARGOVINDBHAI PATEL	DIRECTOR
JAYESHKUMAR BHALDEVBHAI PATEL	MANAGING DIRECTOR
KALPESH BHAGUBHA PATEL	WHOLE TIME DIRECTOR
MAYANK CHANDULAL DALSANIA	INDEPENDENT DIRECTOR
HETALBEN NAILESHKUMAR PATEL	INDEPENDENT DIRECTOR
MAYANK CHANDULAL DALSANIA	INDEPENDENT DIRECTOR
LEAD IMPORTER LLP	EUC
RAJESHBHAI FATEHSINH SODAPARAMAR	CFO
SADHANABEN JAYESHBHAI PATEL	WIFE OF MD
YES SALT PRIVATE LIMITED	EUC
KRITIKA GADIYA	COMPANY SECRETARY
REGRIP LEAD RECYCLING PRIVATE LIMITED	ASSOCIATE COMPANY
REKHABEN BALDEVBHAI PATEL	WIFE OF DIRECTOR
GURU KRUPA SALT & CHEMICAL PRIVATE LIMITED	EUC
WE TECH POWER SOLUTION LIMITED	EUC
SHRI RANG ENERGY EFFICIENT	EUC
RBM TYRE RECYCLING PRIVATE LIMITED	INDEPENDENT DIRECTOR's WIFE IS DIRECTOR

(ii) Related Party Transactions

(Rs in lacs)

Particulars	Relationship	Year ended on 31-March-2026	Year ended on 31-March-2025
Director Remuneration			
- JAYESHKUMAR BHALDEVBHAI PATEL	MANAGING DIRECTOR	24.00	15.60
- KALPESH BHAGUBHA PATEL	WHOLE TIME DIRECTOR	8.40	5.70
Salary			
- Sadhanaben Jayeshbhai Patel	WIFE OF MD	6.00	5.25
- RAJESHBHAI FATEHSINH SODAPARAMAR	CFO	4.80	4.80
- Kritika Gadiya	COMPANY SECRETARY	2.39	2.50
Short Term Loan Granted			
- KALPESH BHAGUBHA PATEL	WHOLE TIME DIRECTOR	-	2.50
- BALDEVBHAI HARGOVINDBHAI PATEL	DIRECTOR	5.16	-
- REGRIP LEAD RECYCLING PRIVATE LIMITED	ASSOCIATE COMPANY	15.00	-
Short Term Loan Recovered			
- KALPESH BHAGUBHA PATEL	WHOLE TIME DIRECTOR	-	2.50
- BALDEVBHAI HARGOVINDBHAI PATEL	DIRECTOR	5.16	-
- REGRIP LEAD RECYCLING PRIVATE LIMITED	ASSOCIATE COMPANY	15.00	-
Paid for Expenses			
- JAYESHKUMAR BHALDEVBHAI PATEL	MANAGING DIRECTOR	7.92	3.69
- KALPESH BHAGUBHA PATEL	WHOLE TIME DIRECTOR	1.91	-
Long Term Borrowing Acceptaed			
- Yes Salt Private Limited	EUC	-	22.00
Long Term Borrowing Repaid			
- Yes Salt Private Limited	EUC	-	22.00
Interest on Borrowing paid			
- Yes Salt Private Limited	EUC	-	0.22
Investment in Equity Shares			
- Regrip Lead Recycling Private Limited	ASSOCIATE COMPANY	-	0.50
Boradi Solar Plant Rent			
- KALPESH BHAGUBHA PATEL	WHOLE TIME DIRECTOR	1.20	-
- BALDEVBHAI HARGOVINDBHAI PATEL	DIRECTOR	1.40	-
- Rekhaben Baldevbhai Patel	WIFE OF DIRECTOR	1.40	-
Trading Sales			
- REGRIP LEAD RECYCLING PRIVATE LIMITED	ASSOCIATE COMPANY	4.78	-
Short Ter Borrowing Accepted			
- SHRI RANG ENERGY EFFICIENT	EUC	2.00	-
Short Ter Borrowing Repaid			
- SHRI RANG ENERGY EFFICIENT	EUC	2.00	-
Advance for Supplies of Goods			
- RBM TYRE RECYCLING PRIVATE LIMITED	INDEPENDENT DIRECTOR's WIFE IS DIREC	110.00	-

(iii) Related Party Balances (Rs in lacs)

Particulars	Relationship	As at 31-March-2026	As at 31-March-2025
Trade Payable			
- KALPESH BHAGUBHA PATEL	WHOLE TIME DIRECTOR	-	0.25
- JAYESHKUMAR BHALDEVBHAI PATEL	MANAGING DIRECTOR	-	-
- Kritika Gadiya	COMPANY SECRETARY	-	0.42
- RAJESHBHAI FATEHSINH SODAPARAMAR	CFO	-	0.40
- Sadhanaben Jayeshbhai Patel	WIFE OF MD	0.50	0.25
- BALDEVBHAI HARGOVINDBHAI PATEL	DIRECTOR	0.35	-
- Rekhaben Baldevbhai Patel	WIFE OF DIRECTOR	0.35	-
Investments			
- Regrip Lead Recycling Private Limited	ASSOCIATE COMPANY	0.50	0.50
Advance to Supplier of Services			
- RAJESHBHAI FATEHSINH SODAPARAMAR	CFO	0.25	-
- Kritika Gadiya	COMPANY SECRETARY	0.05	-
Short Term Loans and Advances			
- RBM TYRE RECYCLING PRIVATE LIMITED	INDEPENDENT DIRECTOR's WIFE IS DIREC	110.00	-

All transaction are made during normal course of business.

34 Loans and Advances given to Related Parties (Rs in lacs)

Type of Borrower	As at 31-March-2026		As at 31-March-2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	110.30	100.00%	-	0.00%
Total	**110.30**	**100.00%**	**-**	**0.00%**

Advance given for purchase of Raw materials and supplier of services.

35 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Accou (Rs in lacs)

Quarter	Name of the Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of difference	Reason for material discrepancies
Q2 FY 2025-26	AU Small Finance Bank Ltd	Paid Stock and Book-debts	882.04	815.69	66.35	As Explained below
Q3 FY 2025-26	AU Small Finance Bank Ltd	Paid Stock and Book-debts	681.71	757.75	-76.04	As Explained below
Q4 FY 2025-26	AU Small Finance Bank Ltd	Paid Stock and Book-debts	770.26	767.09	3.17	As Explained below

Trade Receivables (Debtors): The differences of 15.24% for the quarter ended September 30, 2026, and 42.20% for the quarter ended December 31, 2026, primarily represent the intentional exclusion of trade receivables aging above 90 days and from the statements submitted to the banks, in accordance with the bank sanction terms, whereas the books of accounts reflect the gross debtors.

Trade Payables (Creditors): The variances observed in Trade Payables (20.46% in Q2 and 66.09% in Q3) arose due to distinct timing gaps. Large credit purchases and year-end/quarter-end provisionings were updated during final ledger closure in the books of accounts after the provisional stock and creditor statements had already been submitted to the banks.

Inventories (Stock): The variances in stock figures across the reported quarters are immaterial (all under 0.50%) and are attributable to standard rounding-off practices, minor cut-off errors, and subsequent valuation updates for goods-in-transit."

36 Registration of Charge

Rs . 9,41,63,000/- Charge with AU Small Finance Bank Creted on 28-06-2023 which was modified on 16-07-2025 vide Charge ID 100740739.

Rs. 9,90,00,000/- Charge with HDFC Bank Limited Created on 10-10-2025 vide Charge ID 101172581.

37 Ratio Analysis

Particulars	Numerator/Denominator	As at 31-March-2026	As at 31-March-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	2.11	2.25	-6.32%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.52	0.24	115.81%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	9.19	5.22	75.91%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	18.47%	9.36%	97.28%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	9.22	8.17	12.90%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	8.82	8.13	8.43%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	23.96	10.67	124.42%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	3.78	3.53	6.99%
(i) Net profit ratio	Net Profit / Total Turnover	10.26%	4.70%	118.21%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	17.79%	10.60%	67.83%
(k) Return on investment	Return on Investment / Total Investment	4.24%	0.52%	708.04%

Reasons for Variances

b) Debt-Equity Ratio = Significant Increase in debt.
C) Debt Service Coverage Ratio = Signifcant Increase in Earnings available for Debts
d) Return on Equity Ratio = Increase in PAT.
g) Trade Payable Turnover Ratio = Decrease in Average Trade Payables.
i) Net Profit Ratio = Increase in Net Profit.
j) Return on capital Employed = Significant Increase in EBIT.
k) Return on Investment = Increase in Interest Income.

38 Other Statutory Disclosures as per the Companies Act, 2013

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

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

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

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

39 Regrouping

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

40 Foot note 3

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

41 Foot note 4

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

42 Foot note 5

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 15th May, 2026 there were no subsequent events to be recognized or reported that are not already disclosed.

43 Foot note 6

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

44 Foot note 7

All the figures shown nearest to lakhs rupees.

As per our report of even date
For D K N & ASSOCIATES
Chartered Accountants
Firm's Registration No. 120386W

CA DHIRAJ AGRAWAL
PARTNER
Membership No. 107286
UDIN: 26107286FVJCES1445

Place: BHARUCH
Date: 15-May-2026

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

JAYESH PATEL
MANAGING DIRECTROR
DIN 05007490

KALPESHBHAI PATEL
WHOLE TIME DIRECTOR
DIN 06229748

RAJESH S PARMAR
CFO
Place: AHMEDABAD
Date: 15-May-2026

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED
(CIN: U25203GJ2012PLC072513)
Annexures forming part of Consolidated Financial Statement

1 Share Capital

(In Rs.)

Particulars	As at 31-March-2026	As at 31-March-2025
Issued Equity Share Capital		
- Share Capital	86,406,750	86,406,750
Total	**86,406,750**	**86,406,750**

2 Long term borrowings

(In Rs.)

Particulars	As at 31-March-2026	As at 31-March-2025
Secured Term loans from banks		
- AU Bank Enterprise Terms Loans -9001231649801419	8,154,100	-
- AU bank Term Loans - 9001160641673847	7,474,866	8,461,272
- AU Bank terms Loan - 9001231636376971	5,154,234	5,700,906
- BANK OF BARODA CAR LOAN	1,091,506	1,145,262
- HDFC TERM LOAN - 802177517	43,596,126	-
- HDFC Vehicle Loan	694,131	848,555
- ICICI Bank - Business Loan	-	773,358
Unsecured Term loans from other parties		
- Bajaj Finserve Limited	1,473,024	1,666,295
Total	**67,637,987**	**18,595,648**

3 Deferred tax liabilities Net

(In Rs.)

Particulars	As at 31-March-2026	As at 31-March-2025
Deferred Tax		
- Deffared Tax Assets	1,400,565	100,546
Total	**1,400,565**	**100,546**

4 Short term borrowings

(In Rs.)

Particulars	As at 31-March-2026	As at 31-March-2025
Current maturities of long-term debt		
- AU Bank Enterprise Terms Loans -9001231649801419 -12 Month Installme	1,140,464	-
- AU bank Term Loans - -12 Months Installments	1,911,083	2,827,272
- AU Bank terms Loan - 9001231636376971-12 Months Installmnts	1,191,499	1,830,540
- Bajaj Finance Ltd - 12 Months Installments	527,605	860,532
- BANK OF BARODA CAR LOAN -12 Months Installments	178,201	287,100
- HDFC TERM LOAN - 802177517 -12 Months Inst.	2,654,359	-
- HDFC Vehicle Loan - 12 Months Installmnts	240,512	307,836
- ICICI Bank - Business Loan -12 Months Installmnts	1,057,133	1,679,280
Secured Loans repayable on demand from banks		
- AU BANK CREDIT CARD - 4839766021837286	1,054,662	-
- Au Small Finance Bank - 2306214850592740	48,784,279	18,870,306
- ICICI Bank - 196	-	3,401,267
Total	**58,739,797**	**30,064,133**

5 Trade payables

(In Rs.)

Particulars	As at 31-March-2026	As at 31-March-2025
Due to Micro and Small Enterprises		
Trade Payables for Goods		
- Ashvath Rubber Tech Pvt Ltd	-	297,950
- Credence Champlast - Purchase	571,815	-
- Dada Corporation	1,205,310	547,600
- Jaiswal Scrap	109,037	196,163
- KGN Enterprise	499,591	-
- Micron Minrals Industries	64,707	64,230
- Mohit Traders	268,845	-
- Ocean Rubber Industries	672,801	-
- Preet Trading Co	3,088,337	2,096,816
- Rajdeep Industries	-	266,215
- Regrip India Private Limited	228,461	-
- Shree Harimangal Tyres	-	510,921
- Shree Sarvoday Rubber	-	59,767
- Shreeji Traders	-	794,726
- Sigma Enterprise	36,533	-
- Sparsh Packaging	221,871	-
- Star Polymers Inc	312,228	275,987
- Sunshine Conveyors Private Limited - Purchase	2,297,165	-
Trade Payables for Supplier of Services		
- Active Engineers	-	21,784
- Gujarat Aquatreat Chemicals Pvt Ltd	103,250	-
- Maruti Trading Co	-	71,186
- Maxima Freight India Pvt Ltd	112,203	356,487
- Mayur Sales Agency	16,027	-
- Om International Courier & Cargo	-	11,186
- Riddhi Siddhi Machinery Stores	11,580	-
- Samarth Roll Care Pvt Ltd	-	57,879
- Shree Asudev Tools	-	20,830
- Shree Harikrishna Engineers	78,880	-
Due to others		
Trade Payables for Goods		
- Ceat Limited C/o Megha Enterprise	158,186	87,927
- Indian Tyres Scrap	26,302	-
- KGN Enterprise	-	318,199
- MG Enterprise	-	490,964
- Mohit Traders	-	25,115
- Pine Tech Chemicals	-	82,335
- Polychem Enterises	-	89,370
- Rameshbhai Marwadi Trading Co	-	22,244
- Raval Sanjay Jagdishbhai	-	42,604
- Sendhoy Meldi Krupa Scrap Traders	125,658	-
- Shriji Rubber Industries	-	43,860
- T A Tyres	803,858	804,007
Trade Payables for Supplier of Services		
- Ajitbhai Ramanbhai Baraiya Salary Ac	41,563	26,125
- Baldevbhai H Patel	35,000	-
- Bharatbhai Parmar Salay Ac	20,935	15,900
- Bigshare Services Pvt Ltd	8,260	13,039
- Cargotrans Maritime Limited	138,932	-
- Central Depository Services India Ltd	-	3,013
- D & S Logistic	-	12,350
- Dabhi Chiragkumar Dilipsinh Salary Ac	22,275	10,300

- Dabhi Dilipsinh Rupsinh Salary Ac	70,000	17,500
- Dabhi Prakashkumar Dilipsinh	26,400	18,900
- Dabhi Sursinh Salary Ac	21,230	-
- Dasrath Sodha Parmar	26,400	-
- DHIRAJ PANDEY	20,000	-
- Dineshbhai D Dabhi Salary Account	6,970	5,695
- Evolution Engitech Pvt Ltd	17,629	-
- Excess Electrical Automation	-	15,930
- Globestar Groupage Services Private Limited	-	395,617
- Gujarat Energy Development Agency	-	11,800
- Hardik B Ratnottar Salary Ac	75,000	-
- Jaypal Roadways - Mansinh Pick Up	56,923	53,120
- Jaypal Thakor Salary Ac	-	21,850
- Kalpesh R Sodha Salary Account	-	4,057
- Kalpeshbhai B Patel - Salary A/c	-	24,503
- Karan K Sodha Salary Account	-	3,900
- Khusbhu Roadline - Declaration 194	84,115	23,500
- Krunal Electricals	25,650	-
- MAGNUM MANAGEMENT AND SERVICES PVT LTD	-	333,434
- Mahendra Vajesing Salary Ac	29,700	-
- Mahesh Chauhan Salary Account	39,000	7,800
- Mahesh Kantibhai Sodha Salary Account	-	15,650
- MALEK ASHIFHUSEN MAHAMMADHUSEN Salary Ac	23,100	-
- Malek Shohilbhai Salary Ac	31,900	-
- Mansinh K Sodha Salary Account	70,000	11,150
- Maruti Commrcial Roadlines - Declaration	347,500	97,500
- Mprs Shipping and Logistics Private Limited	87,342	-
- Parmar Alpesh Galabhai Salar Ac	31,500	-
- Parmar Dilipsinh Rameshbai Salary Ac	26,400	18,200
- Parmar Suresh	37,500	24,700
- Patel Home Decor	23,265	-
- Prakash Kumar Dabhi Salary Account	36,000	24,700
- Pravinbhai Tiwari Salary Account	70,000	20,000
- Rajesh F Sodha Parmar Salary Ac	-	40,000
- Rajkamal Sales and Services	16,178	-
- Ramanbhai S Zala Salary Account	7,866	4,475
- Ramesh Chaudhary Salary Ac	15,333	40,000
- Ramesh Savita Salary Account	26,400	1,800
- Regrow Energy Solutions Pvt Ltd	1,049,600	-
- Rekhaben Baldebbhai Patel	35,000	-
- Rupanshu Gupta Salary Account	-	3,200
- S.R.Roadways - Lalabhai Eicher	105,359	-
- Sadhanaben B Patel - Salary Ac	50,000	25,000
- Sandip Mishra	-	18,550
- Shree Maruti Courier Services Pvt Ltd	217	1,276
- Shree Meldikrupa Fabrication Works	53,277	-
- Shree Sainath Consultancy	24,000	-
- Shree Siddhi Vinayak Trt (Declaration)	150,000	63,000
- Shyam Gupta Salary Ac	30,800	3,200
- Smita Bhatt Salary A/c	17,000	11,900
- Sodha Parmar Vikram Babubhai Salary Ac	25,080	-
- Solanki Ranjit Salary Account	-	18,200
- Suraj Carring Coproration	-	17,640
- SVCM Securities Pvt Ltd	270,000	-
- Taufik Makel Salary Account	41,400	8,750
- V Trans India Ltd	342,320	-
- Yash Bearing	69,797	-
Total	**14,892,761**	**9,143,576**

6 Other current liabilities

(In Rs.)

Particulars	As at 31-March-2026	As at 31-March-2025
Statutory dues		
GST Payables		
- GST Payable (2025-26)	1,564,676	-
- GST Payable (2024-25)	-	50,474
PF Payables		
- P F Payable Account	5,231	2,183
TDS Payable		
- TDS Payable (24-25)	-	407,404
- TDS Payable (25-26)	763,620	-
- Custom Duty Payable Ac	1,423,765	-
Advances from customers		
- Bethel Tradings	1,076,000	-
- GUJARAT AGRO ENERGY	-	581,685
- Kedar Rubber Products Pvt Ltd	-	42,480
- Kiran Textile	766,660	500,000
- Nikhil Intermediates Pvt Ltd	1,681,867	-
- SWARA TRADING CO.	3,494	-
Creditors for capital goods		
Payables for Capital Expenditures		
- Ahmedabad Electric Corporation	29,430	-
- Aqua Technologies	-	809,690
- Bajarang Industries	179,975	179,930
- Bajarang Metal Cast	337,740	134,189
- Bhoomi Tiles & Sanatory	250,243	-
- Kaka Industries Limited	306,800	-
- Tropical Solar Energy Pvt Ltd	-	23,779,859
Total	**8,389,501**	**26,487,894**

7 Short term provisions

(In Rs.)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for income tax		
Net of TDS and Advance Tax		
- Provision for Taxation (22-23)	-	5,034,630
- Provision for Taxaton (25-26)	14,219,206	-
- TCS Receivable	(23,189)	(40,781)
- TDS Receivable (24-25)	(2,653,532)	(1,701,340)
Others		
Expenses Payable		
- Audit Fees Payables	126,000	108,000
- Electricity Bill (MGVCL) Provision	608,474	850,000
- GST Cunsulting Fees Payable	81,000	81,000
- Legal & Professional Fees Payable (GST)	43,200	32,400
- Provision for Corncor Charges	26,928	-
- Provision for Tea and Refreshment Exp	11,794	-
- Provision of Bank Interest	363,699	253,696
- Shipping Line Charges -Import Payable	36,885	-
Total	**12,840,465**	**4,617,605**

8 Property Plant and Equipment & Intangible assets

(In Rs.)

Particulars	As at 31-March-2026	As at 31-March-2025
Capital work in progress		
- B 16 Factory Building (WIP)	10,924,731	-
- B 17 Factory Building (WIP)	9,575,021	-
- Bricks_WIP_Mandali	277,040	-
- Cast Pully / Gear (WIP)	1,149,837	519,438
- Cement (WIP)	54,200	-
- Cement_WIP_Mandali	46,438	-
- Electric Moter Purchase A/c - (CWIP)	6,368,166	-
- Electrical Goods (WIP)	521,841	-
- GP Coil & Sheets (WIP)	54,718	-
- Kapachi_Mandali	5,776	-
- labour works ms shad structure_mandali	4,557,950	-
- MS Pipes -Angle-Beam-Pipes- Roundbars (WIP)	556,845	-
- New Solar Plant Purchase Ac (1MW) (WIP)	10,780,487	3,734,737
- New Solar Plant Purchase Ac (1MW) (WIP) 1	-	17,316,000
- PPGI Coated Coil / Roof Patara _Mandali WIP	5,574,123	-
- Prebricated Container Office (WIP)	419,500	-
- River SP Sand and SP 20 mm (WIP)	406,294	-
- Rubber Press Machinery Plant with Stand. Ace (WIP)	-	4,500,000
- RUBBER SHEET EXTRUDER (WIP)	4,175,553	-
- Soil Filling Trip and Mandali Plant	728,886	-
- Solar Power Plant Grid- Connected 250 Kg (WIP)	95,750	-
- Spares, Parts and Accessories - Set (WIP)	-	500,000
- Structure Fabrcation Works	-	750,000
- TMT Bars_WIP_Mandali	1,982,669	-
- TYRE CUTTING MACHINE (WIP)	1,305,179	-
- Water Pump (WIP)	-	64,800
Property Plant and Equipment		
- 1.5 Capacity Broilers	1,385,018	678,327
- 2 HP Openwall Pump Purchase A/c	8,512	10,394
- A - IR THRMOMETER PURCHASE A/C	373	455
- A C Purchase A/c	178,320	53,905
- AC Drive 150 HP	3,246,419	3,963,882
- Alluminium Fan Purchase A/c	18,383	22,446
- Alluminium Section	28,592	37,679
- Almonard 24" Wall Air Circulator	1,291	1,576
- Auto Clav -2	1,731,577	2,114,257
- AUTOCLAVE	559,092	617,501
- Bag Closer Sewing Machine A/c	3,062	3,738
- Broiler Tube Purchase A/c	44,889	54,810
- Centrifugal Monoblock Pump 2.0 HP	3,929	4,797
- Condensor	887,477	1,083,611
- Conveyor Belt - Crumb Section	3,124,286	3,814,757
- Conveyor Belt - Reclaim Section	6,612,316	7,471,270
- Conveyor Belt Purchase Ac	5,061	6,179
- Cooling Tower Purchase	26,046	31,802
- Cracker	6,339,312	5,657,632
- Cracker Mill with Hydaulic Fitting	1,524,759	837,778
- Cracker with Auto Mation	2,106,291	2,571,785
- Crain Material Purchase A/C	84,990	103,773
- Cutt Off Machine 14" Purchase A/c	6,201	7,572
- D.G.Set Purchase A/c	42,004	51,287
- De Beading Machine with Auto Mation	3,422,612	2,970,376
- Debader Tyre Cutter with Hydaulic Fitting	375,559	458,558
- Dell Server Purchase Ac	8,373	15,244
- Drill Machine Purchase A/c	7,053	8,612

- Duck Work Services	49,222	60,100
- Dumble Cutter Machine	1,538	2,799
- Electric Moter Purchase A/c	205,719	251,184
- Electrical Good	17,667	20,351
- Electrical Goods	4,235,515	4,034,176
- Electronic Scale Purchase	953	1,163
- ETP Plant A/c	49,176	60,044
- Factory Building	9,061,795	6,386,927
- Fully Electronic Weighbridge Purchase A/c	60,890	74,347
- Gas Emmision Control Plant	63,721	77,803
- Graînder MG -32	17,449,635	9,292,627
- Grinder Machine with Auto Mation	2,998,888	1,372,850
- Grinder Machine with Auto Mation NEW	7,224,113	8,820,651
- Hand Pallet Truck	6,896	8,420
- HVLS Fan Purchase Account	256,519	-
- Industrial Plot No 7 Rs No 637 Tundali	-	1,801,418
- Industrial Plot No B 16	4,435,985	-
- Industrial Plot No B 17	3,944,555	-
- Lab Equipments Purchase A/c	1,646	2,010
- Lab Machine Purchase A/c	6,567	8,018
- LAND	-	4,826,400
- LAND - Pithai	4,826,400	-
- LCD Purchase Ac	72,026	-
- LED TV Purchase A/c	2,326	4,235
- Lift Sping for Vibrating Siers	8,093	9,881
- Macbook Purchase Ac	3,749	6,825
- Machine Material	3,937	4,807
- Machinery Parts (Sping)	19,654	23,997
- Mobile Phone Purchase A/c	81,692	69,339
- Mooney Viscometer with Computer	47,333	57,794
- New CPU Purchase A/c	1,312	2,389
- New Laptop Purchase	25,269	68,589
- New Laptop Purchase A/c	39,270	6,976
- New Refiner Machine Purchase A/c	16,943,572	691,078
- Office Building	1,544,818	1,690,322
- Office Equipments	263	263
- Oil Tank Purchase Ac	66,806	-
- Old Refiner Machine Purchase A/c	667,619	815,163
- Oxygen Cylindar Purchase A/c	6,067	7,408
- Packing Machine Purchase	2,706	3,304
- Parts of Auto Clav	50,883	62,128
- Parts of Stainer	40,232	49,123
- Pinion For Cracker Machine	32,243	39,369
- PLANT PIPES	91,027	112,363
- Platform Truck	639	780
- PPGI Coated Coil / Roof Patara	1,299,259	1,595,170
- Pre Refiner Machine & Strainer Machine	1,685,247	2,057,689
- Printer Purchase AC	3,310	6,025
- Quick Heal Antivirus Purchase Ac	118	214
- Radial Crumb Plant Machinery Ac	10,274,931	7,794,049
- Refiner Bearing Purchase A/c	33,173	40,504
- Refiner Machine	1,683,977	2,056,139
- Rotary Autoclav	1,877,906	488,390
- Rubber Hardness Tester Shore A-STI	140	199
- Rubber Press Machinery Plant	6,555,827	-
- Self Adhesive Plastic (PVC) Sheeting (Redium)	800	1,456
- Slab Mould Press With Mould	15,422	28,075
- Softwear Devpolment	10,427	12,731
- Solar Power Plant Grid- Connected 250 Kg	7,979,531	9,743,017

- Strainer Machine Purchase A/c	-	810,197
- Strainer Machine Purchase A/c 1	2,742,275	-
- Tally Gold (Software Purchase Ac)	3,984	7,255
- Tata Nexon Ev	480,110	698,139
- Tata Nexon Ev Car	1,078,548	1,568,341
- Tensile Testing Machine	10,250	18,660
- Transformer with Assessiories	64,657	78,946
- V 6 Sub 5.0 HP 4 Stage	7,614	9,297
- Valve Purchase	131,202	160,195
- Water Cooler Purchase A/c	1,250	1,250
- Water Meter Purchase A/c	1,853	2,263
- Website Devlopment Charges	167,444	117,320
Total	**202,100,992**	**128,161,920**

9 Non current investments (In Rs.)

Particulars	**As at 31-March-2026**	**As at 31-March-2025**
Unquoted Trade Investments in Equity Instruments		
- Invest in Shares - Regrip Lead Recycling Pvt Ltd	50,000	50,000
Add : Accumulated profit / (loss) of Associates	(5,000)	-
Total	**45,000**	**50,000**

10 Long term loans and advances (In Rs.)

Particulars	**As at 31-March-2026**	**As at 31-March-2025**
Others		
Security Deposits		
- Deposite with Lalan Gasses	8,000	8,000
- Secuirity Deposite Wih BSNL	500	500
- Secuiruty Deposite with M G V C L	2,626,107	2,626,107
- Security Deposit Central Depository Services (India) Limited	10,000	10,000
- Security Deposit - National Securities Depositories Ltd	10,000	10,000
- Security Deposite with NSE (National Stock Exchang	487,500	487,500
Total	**3,142,107**	**3,142,107**

11 Inventories (In Rs.)

Particulars	**As at 31-March-2026**	**As at 31-March-2025**
Finihsed Goods		
- Stock of Finish Goods	18,775,355	6,549,802
Packing Material		
- Stock of Packing Material	95,949	55,206
Raw Material		
- Stock of Raw Material	6,914,038	12,593,327
Stores and Spares		
- Stock of Stores and Spares	312,329	803,360
Trading Goods		
- Stock of Trading Materials	29,188,608	11,068,684
Total	**55,286,279**	**31,070,379**

12 Trade receivables (In Rs.)

Particulars	As at 31-March-2026	As at 31-March-2025
Unsecured considered good		
- ABLE AND CAN ENTERPRISE	177,077	-
- Ameenji Rubber Limited	-	2,965,467
- Aqualite Industries Pvt Ltd - Bahadurgarh	848,880	-
- Archana Rubbers Pvt Ltd	-	330,400
- Asian Multitech	150,568	63,484
- Bahubali Rubber Private Limited	845,200	-
- Credence Chemplast	2,390,901	2,440,345
- Dynamic Rubbers Pvt Ltd	1,138,110	693,400
- Ekta Enterprise	-	180,776
- Eric Rubber	7,238,049	8,238,049
- GBEE TECHNOLOGIES PVT LTD	-	10,757,573
- GLOBAL RUBBER INDUSTRIES (PVT) LIMITED	2,256,400	1,014,552
- Hasan Rubber Industries (Pvt.) Ltd.	-	3,351,593
- Jayveer Tyres	-	70,083
- Jquire Industries LLP	1,664,362	812,280
- Kesarinandan Rubber Company	1,451,400	86,411
- LAUGFS Corporation (Rubber) Ltd	2,078,784	-
- Leo Tire Mfg Corporation	-	29,278
- Madan Electro	-	140,538
- Marut Rubtech LLP	785,880	-
- Maruti Enterprise	245,145	51,330
- Milton Rubber	-	413,000
- Natraj Rubbers	390,580	295,590
- Neon Rubber Products	50,740	46,610
- Nikhil Petro Chemicals Pvt Ltd	-	7,876
- OKO Enterpriese	-	14,911
- Om Rubbers & Chemicals	100,890	-
- R.B.T Polymers	674,700	734,700
- Rama Exim	-	4,688,767
- Regrip India Private Limited_Haryana	376,718	1,604,382
- Royal Rubber Industry	149,860	283,200
- Rubber King Tyre Private Limited	1,211,271	1,098,875
- Rutvi Enterprise	469,050	282,729
- Sai Rubbers Company	536,310	-
- Sapphire Reclaim Pvt Limited	-	7,146
- Viaz Tyres Limited - Sales	5,210,704	4,159,908
- Victoria International (Pty) Ltd	2,016,000	-
- Waste to Resource Solutions Pvt Ltd	4,175,600	8,700,000
- YOKOSTONE CONTINENTAL LIMITED	-	29,128
- Z Plus Enterprise	-	75,463
Total	**36,633,179**	**53,667,844**

13 Cash and cash equivalents

(In Rs.)

Particulars	As at 31-March-2026	As at 31-March-2025
Cash on hand		
- Cash	3,309,475	2,914,800
Balances with banks in current accounts		
- Au Bank - 2402260360387872	113,695	205,454
- AU BANK-2402260362306130 - Preferential Share Ac	418	418
- HDFC BANK A/C NO. 50200114998064	102,390	-
- ICICI 000405140454 - escrow account	117,730	117,730
- ICICI Bank - 196 Balance	110	-

- YES BANK - 136284600001128	474	-
- YES BANK CURRENT A/C-136263700000171	1,791	-
Bank Deposit having maturity of greater than 3 months and less than 12 months		
In Deposit Account		
- 747013003973 - ICICI Bank FD Ac	-	4,606,269
- FD Account ICICI Bank_624413028998	203,334	202,083
- FD AU BANK NEW 860000/-	862,553	-
- HDFC FD - 50301231341737	616,627	-
- HDFC FD - 50301256973362	524,927	-
- HDFC FD - 50301261745796	346,105	-
- HDFC FD - 50301270882734	192,750	-
- HDFC FD - 50301295736930	45,000	-
- HDFC FD - 50301299462130	70,645	-
- HDFC FD - 50301300127930	106,961	-
- HDFC FD - 50301310746808	282,653	-
- HDFC FD -50301237736722	56,388	-
- HDFC FD- 50301248623229	102,192	-
- HDFC FD- 50301250898620	15,314	-
- HDFC FD -50301267722105	66,014	-
- HDFC FD -50301319606956	170,595	-
- HDFC FD-50301239951810	256,183	-
- HDFC FD-50301242574572	204,781	-
- HDFC FD-50301243958696	122,809	-
- HDFC FD-50301275452344	101,336	-
Total	**7,993,250**	**8,046,754**

14 Short term loans and advances

(In Rs.)

Particulars	As at 31-March-2026	As at 31-March-2025
Advances to suppliers		
Advances for Capital Expenditure		
- Dev Kauhik Joshi	-	1,001,000
- KASH INFRASTRUCTURE	-	3,000,000
- L K Engieering	14,701,000	-
- NJ IMPORT AND EXPORT CO LTD	1,314,671	-
- Regrip India Private Limited	-	900,000
- Regrip India Pvt Limited	2,530,000	-
- Shree Ram Engineers	-	15,000
- Shree Ramakrishna Engineering Works	-	6,707,460
- Shri Rang Enterprise	7,582,683	1,255,231
- TECHNOCRATS PLASMA SYSTEMS PRIVATE LIMITED	-	8,427,310
- Tropical Solar Energy Pvt Ltd	73,835	-
Advances to Supplier and Service Providers		
- Ace Sports and Entetainment Academy	-	100,000
- adwaitasharanam eduvision pvt ltd	150,000	150,000
- Durga Poly Pack	-	80,871
- HD Energy	722,465	722,465
- I Casper Capfin Advisors LLP	300,000	300,000
- Jamirbhai	-	10,000
- Kalpesh R Sodha Salary Account	4,661	-
- Kapra Rubber Flooring Pvt Ltd	-	5,678
- Khanna Traders	7,847,047	538,976
- Krushang Shah & Associates	5,000	-
- Manojbhai Rawal	490,800	-
- Metallic Rolls	100,000	-
- NEPANI COMPONENTS AND SYSTEMS PVT LTD	-	1,020,000
- Nexus Global Logistics	1,422,846	-

- Ozone Trading Co	7,300,000	7,300,000
- Rajdeep Industries	750,000	-
- Rajesh F Sodha Parmar Salary Ac	25,000	-
- RBM TYRE RECYCLING PVT LTD	11,000,000	-
- S.R.Roadways - Lalabhai Eicher	-	2,964
- Shankar Enterprise	3,800,000	3,800,000
- Shree Ram Engineers	15,000	-
Balances with Government Authorities		
GST Credit Ledger Balances		
- CGST Credit Input LedgerA/c	-	3,593,058
- SGST Credit Input Ledger A/c	-	3,256,506
GST Inputs		
- C GST Input A/c	189,023	89,130
- Input IGST A/c	37,606	7,257
- Input SGST	189,023	89,130
Others		
Advance recoverable in Cash or Kind or for value to be received		
- EPR Credit Income Receivable AC	23,011,911	10,917,210
- Export Draw Back Duty Credit Receivable Ac	24,192	36,382
- Export Rodtep Duty Credit Receivable Ac	360,099	195,115
- Imranbhai Vora	50,000	50,000
- Insurance Receivable (Other)	336,510	-
- Interest Receivable (MGVCL)	153,627	177,262
- Prepaid Expenses	535,164	106,819
Other Loans and Advances		
- Dabhi Prakash Dilipbhai Loans Ac	-	135,000
- Dineshbhai R Patel	478,896	426,219
- Dineshsing Ramsing Chauhan	-	157,222
- Dipen Ushakantbhai Patel	1,262,475	1,123,600
- Harsh Enterprise	-	100,000
- Jayantibhai Dabal	-	23,932
- Jaysukhbhai Akhja (BOB)	1,226,855	1,112,885
- Kuldeep Diwedi	4,764,019	4,589,324
- Mansinh Sodha Parmar - Loan Ac	50,000	250,805
- Mukeshkumar Shah HUF	-	112,791
- Patel Mithunbhai	1,098,853	978,015
- Pravin Tiwari Loan Ac	241,350	746,350
- Raj Kumar Dineshbhai Patel	-	90,859
- Ramesh Chaudhary	380,288	546,433
- SANJAY DINKAR DAVE	-	500,000
- Sharmitha Patel	394,843	351,403
- Shila Kirit Mehta	250,000	250,000
- Shyambabu	334,513	297,733
Total	**95,504,255**	**65,647,395**

15 Other current assets

(In Rs.)

Particulars	**As at 31-March-2026**	**As at 31-March-2025**
Pre-operative Expenditure		
- Bank Charges - Pre Oprating	394,960	-
- Bordi_Solar Plant Rent Ac	400,000	-
- Consultancy Fees - Pre Oprative	150,000	-
- Electricity Bill (UGVCL_Mandali Plant) Pre	87,479	-
- Interest Exp Pre Operative	132,165	-
- Loan Cunsultancy Fees	1,237,500	-
- Loan Processing Fees - Pre Oprating	1,247,400	-
- Loan Processing Fees (Misc Exp)	212,500	-

- Pre Operative Interest Onhdfc Term Loan	903,754	-
- Solar Land Lease Exp - Pre Oprative	33,828	-
- Solar Project Registration Fee (GEDA)- Pre	20,000	-
Total	**4,819,586**	**-**

16 Revenue from operations

(In Rs.)

Particulars	**Year ended on 31-March-2026**	**Year ended on 31-March-2025**
Sale of products		
Domestic Sale		
- GST SALES	196,326,220	129,394,659
- GST Trading A/c 18 %	-	48,301,620
Export Sale		
- Export Sales	10,545,996	2,851,369
- Interstate Deemed Exports @ 0.10 %	990,750	-
Sales Return and other Debits		
- Credit / Debit Note - Rate Diffrance (Sales)	(81,835)	(78,525)
- Credit Debit Note -Sales Return	(1,461,274)	(397,375)
Trading Sales		
- Exports Sales - Trading	10,867,456	9,923,593
- GST RM Trading A/c 18 %	11,314,153	-
- GST Sales Trading - Raw Material	-	13,638,949
- GST Trading - EPR Point	114,950,000	61,666,000
- GST Trading @ 18 %	31,405,043	21,081,783
- GST Trading @ 5%	-	3,162,293
Other operating revenues		
- EPR Credit Income	22,654,701	21,101,454
- Exchange Gain / Loss	53,618	94,741
- Export Draw Back Duty Credite A/c	259,379	140,033
- Export Rodtep Duty Credit Ac	164,984	106,487
- Freight Charges	194,900	250,910
- Labour Charges on Tiles Fitting	23,729	-
Total	**398,207,820**	**311,237,991**

17 Other Income

(In Rs.)

Particulars	**Year ended on 31-March-2026**	**Year ended on 31-March-2025**
Interest Income		
- Bank Interest - FD OD Ac AU Bank	15,612	5,726
- Bank Intrest on Bank FD	65,867	-
- Interest Income	468,436	214,910
- Interest on Loans and Advances	1,166,180	1,123,737
Other non-operating income (net of expenses)		
- Kasar and Discount	3,634	-
- Round Off	12	11
Total	**1,719,741**	**1,344,384**

18 Cost of material consumed

(In Rs.)

Particulars	**Year ended on 31-March-2026**	**Year ended on 31-March-2025**
Packing Material		
- PM Material Purchase A/c @ 18 %	1,239,413	1,144,112
- Resales of Packing Material	(25,600)	-

- Stock of Packing Material	(40,742)	85,483
Raw Material		
- Credit / Debit Note A/c - Rate Diffrance - Purchase	(6,045)	-
- Import (Purchase)	6,737,842	-
- Resale of Raw Material @ 5%	(949,328)	(6,323,188)
- Resale of RM @ 18%	(8,604,570)	(1,897,923)
- RM Purchase - URD Purchase Ac	-	2,724,795
- RM Purchase A/c @ 5 %	57,491,270	47,858,726
- RM Purchase A/c 18 %	46,621,731	19,159,311
- Stock of Raw Material	5,679,289	243,153
Stores and Spares		
- Stock of Stores and Spares	491,031	1,029,699
- Store Purchase A/c @ 5 %	1,833,001	3,520,186
- Stores Purchase A/c @ 18 %	1,857,318	557,750
Total	**112,324,610**	**68,102,104**

19 Purchases of stock in trade

(In Rs.)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Trading Matrials		
- Credit / Debit Note - Purchase Return	-	(15,149)
- Crumb - Trading Purchase @ 18%	-	112,725
- Discount on Purchase	-	(344)
- RM Purchase - URD Purchase Ac -Trading	-	440,640
- RM Trading Purchase A/c 18 %	13,858,952	24,265,923
- Trading Purchase @ 18% -	6,791,020	21,922,910
- Trading Purchase @ 5%	-	899,493
- Trading Purchase Ac -18% Tubes	47,433,974	43,161,480
- Trading Purchase EPR Point	104,040,000	53,928,000
- Tyres Trading Ac 5%	-	1,548,190
Total	**172,123,946**	**146,263,868**

20 Change in Inventories of work in progress and finished goods

(In Rs.)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Finihsed Goods		
- Stock of Finish Goods	(12,225,553)	13,375,134
Trading Goods		
- Change in Stock of Trading Material	(18,119,924)	(668,235)
Total	**(30,345,477)**	**12,706,899**

21 Employee benefit expenses

(In Rs.)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Salaries and wages		
- CS Salary Ac	160,180	208,000
- Security Gaurd (Salary)	-	42,000
- Staff Salary	3,776,757	525,000
- Supply of Labour and Manpower for Various Works	-	2,815,045
- Wages Exp	8,575,125	5,991,575
Contribution to provident and other funds		
Prior Period Expenses		
- PF Employer Contri.Ac	25,667	17,316

Staff welfare expenses		
- Diwali Festival Exp	-	47,000
- Staff Weafere Exp @ 12%	-	210,116
- Staff Weafere Exp @ 18%	-	2,532
- Staff Welfare @ 5%	64,262	-
Total	**12,601,991**	**9,858,584**

22 Finance costs (In Rs.)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest expense		
Interest on CC and OD		
- bank interest on D62LA43251370001	16,638	-
- Bank Interest_AU Bank_2740	3,519,370	3,038,505
- Bank Interest_ICICI Bank_196 OD A/C	268,730	9,750
- Bank Interest_YES Bank_CC AC	347,040	-
Interest on Term Loan		
- Bank Interest - Au Bank Term Loan 9001160641673847	924,677	862,455
- Bank Interest - ICICI Business Loan	283,776	482,962
- Bank Interest - Yes Bank Term Loan D62LA43251370001	21,336	-
- Bank Interest - Yes Bank Term Loan D62LA43251370002	126,918	-
- Bank Interest - Yes Bank Term Loan D62LA43251370003	189,420	-
- Bank Interest on Terms Loan	644,827	846,255
- Bank Interest on Terms Loans 9001231649801419	581,692	-
- Inerest on Bajaj Finance Ltd	451,040	432,859
- Interest on Bank of Baroda Vehicle Loan	124,445	48,062
- Interest on HDFC Vehicle Loans	86,088	103,388
Other Interest		
- Inerest in Delay Payment	-	206,818
- Interest on Unsecured Loans	-	21,820
Other borrowing costs		
- Bank Processing Charges (Stamp Duty)	562,847	95,300
- Bank Processing Fee	591,251	257,181
Total	**8,740,095**	**6,405,355**

23 Depreciation and amortization expenses (In Rs.)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Depreciation		
- Depreciation Factory Building	1,112,050	955,699
- Depreciation - Furniture and Fitting	9,087	13,162
- Depreciation - Moter Vehicle	707,822	562,204
- Depreciation - Office Equipments	385,414	260,900
- Depreciation - Plant and Machinery	18,965,967	10,159,381
Total	**21,180,340**	**11,951,346**

24 Other expenses (In Rs.)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Auditors' Remuneration		
- Audit & Accounting Exp	140,000	120,000
Administrative Expenses		
Bank Charges & Commission		

- Bank Charge	252,359	120,653
- Bank Charges	-	3,000
Legal Fees		
- Annual Custody Fees	45,000	66,000
- Application Charges	-	2,000
- Application Charges (Govt Fees)	-	277
- ASBA Bank Processing Fees	-	52,120
- CA Lock in of Securites	-	1,000
- CDSL Application Processing Fee	-	25,060
- Corporate Action	-	10,000
- Digital Database Software Charges	14,250	-
- Foreing Investment Limit Minitoring Fees	10,000	10,000
- GPCB Renewal Charges	123,260	22,409
- Listing Annual Fees	96,776	97,721
- Market Making Services	250,000	250,000
- R&T/NSDL/CDSL Services	86,057	60,550
- ROC_Challan Fees	2,400	20,616
- Sebi Annual Internal Audit Fees	-	4,000
- SHARE CAPITAL RELATED EXP	-	125,926
- Solar Project Registration Fee (GEDA)	-	10,000
- Web Related Application	1,000	5,500
- Advance Licence Application Govt Fee	24,896	-
- Advertisement Exp	140,000	35,000
- Courier & Postage Charges	177,903	133,572
- DFGT Fees for Import Licence	-	19,372
- Digital Singature DGFT Charges	10,000	-
- Director Salary A/c	3,240,000	2,130,000
- epr producer registration fees	25,000	-
- Factory Licence Renewal Charges	26,000	-
- Garden Exp	136,980	133,140
- Internet Charges Exp	10,000	10,000
- LEAD REIMBURSEMENT A/C	650,445	368,880
- Legal Notice Chages	37,000	-
- LEI Code Registration Fees	4,900	-
- Membership Fee	12,000	32,000
- Membership Fee - Rubber Association	15,000	15,000
- MRAI Registration Fees	-	25,000
- MRAI Special Session in Conferance Exp	20,339	20,339
- Office Exp @ Nil Rated	38,110	52,278
- Office Exp 12 %	-	41,167
- Office Exp 18%	225,099	99,451
- Office Exp 5 %	45,690	-
- Printing & Stationery Exp	23,950	8,593
- Stock Knowk Premium Subcribtion Charges	-	143,852
- Tally Softwear Renew Charges	24,300	13,500
- Tea and Refreshment Exp	144,788	112,572
- Web Site Expenses	15,132	63,666
Bad debts		
- Sundry Balance Written Off2	150,954	1,167,373
Freight Inward		
- Freight Charges in - GST	73,500	-
- Freight Exp(in)	-	481,490
- Freight Exp(in) - RCM	342,515	-
Insurance		
- Insurance Expenses	794,892	281,157
Manufacturing Expenses		
Factory Overhead		
- Factory Exp @ Nil Rated	538,787	430,052
- Factory Exp @ 28 %	31,875	40,156

- Factory Exp @18%	881,449	1,055,369
- Factory Exp@ 5 %	25,683	41,641
- Factory Expences @12 %	17,880	20,086
Import Related Expenses		
- Admin Charges (Import)	4,000	-
- Agency Charges (Import)	68,000	-
- Bond Charges	1,550	-
- CFS Charges (Import)	515,404	-
- Container Detention Charges	2,800	-
- Container Handling Charges - Import	170,398	-
- Container Washing Charges(Import)	2,000	-
- Custom Duty - Import	852,992	-
- D O Fees (Import)	11,000	-
- Delivery Order Charges - Imports	6,500	-
- Demurrage Charges (Import)	309,046	-
- Empty Lift Off Charges (Import)	76,615	-
- Equipment Maitenance Charges - Import	111,350	-
- Fatilisation Charges (Import)	200	-
- Handling - Import Destuffing	29,000	-
- Import Service Fee	9,420	-
- Mandatory User Charges (Import)	170	-
- Sanatary Insection Charges (Import)	7,200	-
- Seal Charges - Import	1,000	-
- Stamp Duty Charges - Import	4,645	-
- Terminal Handling Charges - Import	108,423	-
- THE Charges - Import	267,308	-
- TMC Charges (Import)	19,500	-
- Transporation Charges(Import)	359,400	-
Raw Material Related Expenses		
- Round Off - Purchase (+/ -)	399	(10)
- Transportation Charges @ 18%	12,000	3,000
- Lab Machine Calibration Charges	-	21,000
- Lab Related Exp 18%	-	9,179
- Lab Related Exp 5%	-	271
- Loading / Unloadding Exp at Plant	531,004	406,603
- Loading Unloading and Shifitng Works	64,000	14,000
Power and fuel		
- ELECTRICITY CHARGES (MGVCL)	15,939,509	14,333,935
- MGVCL - ADVANCE PAYMENT ADJUSTMENT	(27,555)	(236,970)
- MGVCL - DELAY PAYMENT CHARGES	110,372	60,866
Professional fees		
- Advice and Opinion Charges for Import License Exp	860,000	-
- Advocate Fees	10,000	-
- Certification Charges	19,500	-
- Certification Fees	38,500	-
- Consultancy Fees	115,000	-
- Cunsultancy Fees	-	90,000
- GST Metters Fees	20,000	20,000
- Legal & Professional Fees	1,180,400	1,004,000
- Legal and Professional Fees - RCM	24,000	8,000
- Property Valuation Charges	28,850	72,923
Repairs to buildings		
- Tiles Fitting Exp	28,000	-
Repairs to machinery		
- Moter Rewinding Charges	700,400	439,100
- Repair and Maintenance @ 12%	-	13,500
- Repair and Maintenance @ 5 %	3,370	32,610
- Repair and Maitenance @ 12 % Services	1,650	-
- Repair and Maitenance @ 12%	-	99,720

- Repair and Maitenance @ 18 % Services	147,780	-
- Repair and Maitenance Exp @ 18%	1,020,448	1,655,256
- Repair and Mantenace @ Nil Rated	327,621	30,410
Repairs others		
- Computer Running Exp	82,537	28,811
- Vehicle Repairing Expenses	29,474	-
Rates and taxes		
GST Expenses		
- C GST Interest (Assesment 2017- 2023)	-	129,522
- C GST Fees (Assesment 2017-2023)	-	5,525
- C GST Penalty (Assesment 2017-2023)	-	25,537
- C GST Tax (Assesment 2017-2023)	-	170,249
- GST Intrest Paid	-	55,662
- I GST Interest (Assesment 2017-2023)	-	376,976
- I GST Penalty (Assesment 2017-2023)	-	173,744
- I GST Tax (Assesment 2017-23)	-	1,158,292
- Ineligible GST Input	-	6,912
- Paid RCM for the Year 2023-24	-	129,578
- S GST Fees (Assesment 2017-2023)	-	5,525
- S GST Interest (Assesment 2017-2023)	-	129,522
- S GST Penalty (Assesment 2017-2023)	-	25,537
- S GST Tax (Assesment 2017-2023)	-	170,249
- Compensation Cess @ 400	78,456	153,904
Selling & Distribution Expenses		
- ACD/SCM Charges - Export	3,518	-
- AD Code Registration Charges	8,500	-
- Advance Manifest Declaration Charges	3,277	-
- AFR Charges	-	2,553
- Agency Charges (Export)	18,600	9,000
- Air Freight Charges	43,624	-
- Air Way Bill Charges	400	-
- Amendment Charges - Export	11,278	-
- B L Charges Exports (Exports)	78,800	29,150
- Bill of Lading Charges	-	16,800
- Branding and Promotion Charges Expenses	29,600	55,300
- Buffer Clearing Charges (Export)	9,500	-
- CFS Charges - Export	109,930	57,635
- COC Charges (Export)	1,000	1,500
- Concorn Charges(Export)	1,534	31,147
- COO Charges - Exports	13,500	12,500
- Custom Clearance Charges	41,000	21,500
- Delivery Order Charges (Export)	8,400	-
- Documentetion Charges (Export)	6,000	600
- Empty Lift on Charges (Export)	10,544	-
- ENS Charges (Exports)	6,366	2,705
- EPR Sales Commition Exp	-	119,000
- Equipment Surcharg (Export)	-	5,600
- ETS Charges (Exports)	-	4,058
- Examination Charges - Export	15,250	13,200
- Exhibition and Event Exp	-	496,000
- Export - Container Movement	10,270	5,600
- Export - ISPS	1,311	892
- Export - Lolo Charges	1,700	2,500
- Export - Manifastation Charges	1,800	-
- Export - Warehouse	548	-
- Export Admin Charges	3,600	1,200
- Export- EDI Chagrges	225	-
- Export Handling Charges	10,540	-
- Export -Other Charges	8,000	-

- Export Serenity Container Gaurangee	1,405	-
- FES Charges (Exports)	-	1,353
- Freight Charges - Local Tempo	1,740,321	1,654,100
- Freight Charges (Exports)	59,204	25,721
- Freight Charges (Out)	-	2,982,055
- Freight Charges (Out) - Paid GST	1,226,400	-
- Freight Charges (Out) - RCM	2,558,775	-
- IHC Charges(Exports)	31,000	24,050
- Inland Haulage Charges (Export)	54,607	-
- Loading / Unloading Charges Export	500	-
- LOLO Charges - Export	9,390	9,517
- Mandatory User Charges (Export)	170	-
- Marketing and Promotion Exp	431,213	304,901
- Menifest Charges -Export	15,789	-
- MUC Charges (Export)	1,020	575
- Ocean Freight Charges (Export)	913,844	525,100
- On Wheel Charges (Export)	10,000	15,000
- Palletization Charges	4,500	4,750
- Promotion and Advertisement Exp	-	12,138
- SAFTA Charges - Export	-	3,500
- Sales Commission (Sales Commission on Epr Point)	3,060,000	-
- Sales Commition Exp	408,035	452,520
- Sales Commition Exp (Export)	130,046	-
- Seal Charges Export	15,458	5,128
- SECURITY MENIFEST CHARGES	3,750	-
- Service Charges (Export)	-	9,000
- Shifting Charges - Export	3,000	-
- Solas Weightment Charges - Exports	1,200	1,100
- Terminal Handling Charges - Export	147,237	65,617
- THC Charges (Export)	89,386	34,925
- Transportation Charges (Export)	246,800	109,500
- VGM Charges	1,200	-
- Warehouse Admin Charges- Export	30,000	-
- Weightment Charges	-	118
Telephone expenses		
- Telephone Exp	81,533	68,686
Travelling Expenses		
- Foreign Travelling Exp	295,040	-
- Petrol/Diesel	82,367	-
- Travelling Exp @ 18%	-	14,599
- Travelling Expense	58,796	-
- Travelling Expenses	579,210	1,053,322
Miscellaneous expenses		
Disallowed Expenss		
- GST Return Late Filling Fees	-	3,550
- Interest on TDS / TCS	72,727	34,512
- TDS Against Demand 2014-15 2015-16	-	11,300
Office & Misc Expenses		
- Biz Analyst Mobile App Renewal Charges	-	6,600
- Kasar	-	112,521
- Reimbursement Charges	82,378	9,864
Total	**46,114,721**	**37,248,538**

25 Prior Period Item

(In Rs.)

Particulars	**Year ended on 31-March-2026**	**Year ended on 31-March-2025**
Prior Year PF Expenses		

- Providund Fund (PF) Exp A/c	211,264	-
Total	**211,264**	**-**

26 Tax Expenses

(In Rs.)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Current Tax		
- Income-Tax (P&L)	14,319,206	5,034,630
Deferred Tax		
- Deferred Tax (P&L)	1,300,019	94,803
Excess/Short Provision Written back/off		
- Earlier Year Taxation	505,271	283,826
Total	**16,124,496**	**5,413,259**

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED
REG. OFFICE : 856/4, SARALI PITHAI ROAD PITHAI KATHLAL KHEDA GJ 387630 IN
CIN: U19201GJ2012PLC072513 || Website: www.leadreclaim.com
Phone: +91 98982 70892 || Email: cs@leadrubber.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("AGM") for Financial Year 2025-26 of the members of Lead Reclaim and Rubber Products Limited ("Lead" or "the Company"), will be held on Wednesday, 30th September, 2026 at 11:00 a.m. (IST), at the registered office of the company situated at 856/4, Sarali Pithai Road Pithai Pithai Kathlal Kheda GJ 387630 IN to transact the following businesses:

ORDINARY BUSINESS(ES):

Item No. 1 - To receive, consider and adopt the Audited Standalone Financial Statements along with Audited Consolidated Financial Statements of the Company for the Financial year ended on March 31, 2026 and the Report of the Board of Directors and Auditors thereon.

Item No. 2 - To Appoint a Director in place of Mr. Baldevbhai Patel (DIN: 02479686) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS(ES):

Item No. 3 – To appoint Mr. Jainish Rajeshbhai Parikh (DIN: 09343659) as an Independent Director of the Company and in this regard, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT Mr. Jainish Rajeshbhai Parikh (DIN: 09343659), who was appointed as an additional and independent director, pursuant to Sections 149, 152 and 161 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and whose term of office expires at this Annual General Meeting and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee and the Board of Directors of the Company proposing his candidature for the office of Director, be and is hereby appointed as an independent director, not liable to retire by rotation, for a period of five years up to August 10, 2031.

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

Item No. 4 – To appoint Mr. Priteshkumar Patil (DIN: 06442471) as an Independent Director of the Company and in this regard, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT Mr. Priteshkumar Patil (DIN: 06442471), who was appointed as an additional and independent director, pursuant to Sections 149, 152 and 161 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and whose term of office expires at this Annual General Meeting and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee and the Board of Directors of the Company proposing his candidature for the office of Director, be and is hereby appointed as an independent director, not liable to retire by rotation, for a period of five years up to August 10, 2031.

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

BY THE ORDER OF THE BOARD OF DIRECTORS
FOR LEAD RECLAIM AND RUBBER PRODUCTS LIMITED
Sd/-

Date- September 07, 2026 **Ziral Soni**
Place- Kathlal **Company Secretary**

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

NOTES:

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013, is annexed herewith and forms part of the Notice.

2. A Member entitled to attend and vote at the annual general meeting (the “meeting” / “AGM”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company. The instrument appointing the proxy, in order to be effective, must be deposited at the company’s registered office, duly completed and signed, not less than 48 (forty-eight) hours before the meeting.

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

3. Corporate members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

4. Members are requested to bring their dully filled attendance slip at the Meeting.

5. Route Map to Annual General Meeting venue forms part of this Notice.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote.

7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours (10.00 a.m. to 05.00 p.m.) up to the date of the Meeting.

8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and the Company’s Registrars and Transfer Agents, Bigshare Services Private Limited (RTA), to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or its Registrars & Transfer Agents (RTA), Bigshare Services Private Limited.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.

10. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company’s Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.

11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio. The share certificates will be returned to the members after making requisite changes thereon.

12. Non-Resident Indian Members are requested to inform RTA immediately of: a. Change in their residential status on return to India for permanent settlement. b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

13. To support the 'Green Initiative' members who have not registered their e-mail addresses so far are requested to register their e-mail address with RTA /Depository Participants for receiving all communication including annual report, notices, circulars, etc. from the company electronically.

14. Members desirous of obtaining any information of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Annual General Meeting so that the information required may be made available at the AGM.

15. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date i.e. 23rd September, 2026, only shall be entitled to avail facility of voting at the venue of meeting. A person who is not a member as on the cut off date should treat this notice for information only.

16. Any person, who acquires shares of the company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote as provided in the Notice conveying the Meeting, which is available on the website of the Company.

17. The board of directors has appointed Krushang Shah, Company Secretary, to act as Scrutinizer for annual general meeting.

18. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared. The results declared along with the Scrutinizer's report, will be posted on the website of the Company https://leadreclaim.com/ and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the results by the Chairman or any other person authorized by him and communicated to the Stock Exchange(s).

19. In compliance with the provisions of section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 26, 2026 at 9:00 A.M. and ends on Tuesday, September 29, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 23, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

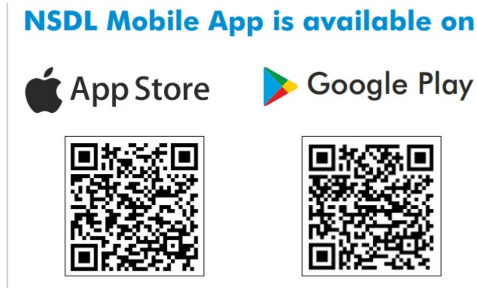
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	
Individual Shareholders holding securities in demat mode with CDSL	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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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. 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 & New System Myeasi 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) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

<u>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.</u>

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

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

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gkshahassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@leadrubber.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@leadrubber.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

Item No. 3 & 4

The Board of Directors had appointed Mr. Jainish Rajeshbhai Parikh (DIN: 09343659) and Mr. Priteshkumar Patil (DIN: 06442471), as an Additional Director(s) of the Company classified as an Independent Director(s), for a term of five years commencing from August 11, 2026, subject to the approval of the Members. They hold office upto date of annual general meeting from the date of appointment. The Company has, in terms of Section 160(1) of the Act, received a recommendation of Nomination and Remuneration Committee of the Company and the Board of Directors, recommending their candidature for the office as an Independent Director(s).

Accordingly, it is proposed to approve the appointment of Mr. Jainish Rajeshbhai Parikh (DIN: 09343659) and Mr. Priteshkumar Patil (DIN: 06442471) as an Independent Director(s) of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from August 11, 2026 upto August 10, 2031.

Mr. Jainish Rajeshbhai Parikh (DIN: 09343659) and Mr. Priteshkumar Patil (DIN: 06442471) are not disqualified from being appointed as a Director(s) in terms of Section 164 of the Companies Act, 2013 ("the Act") nor debarred from holding the office of director by virtue of any SEBI order or any other such authority from being appointed as an Independent Directors and have given their consent to act as an Independent Director(s). The Company has also received a declaration from Mr. Jainish Rajeshbhai Parikh (DIN: 09343659) and Mr. Priteshkumar Patil (DIN: 06442471) that they meets the criteria of independence as prescribed in under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Brief profile of Mr. Jainish Rajeshbhai Parikh: CA Jainish Rajeshbhai Parikh is a Fellow Chartered Accountant who cleared the CA examinations in his very first attempt at the young age of 21. He is the Managing Partner of Chirag R. Shah & Associates, Ahmedabad, with deep specialisation in Direct Taxation, Income Tax Assessment & Appeals, Search & Seizure Matters, Forensic Accounting, and Corporate Advisory. He brings strong expertise across Project Finance, Startup Advisory, Information Systems Audit, and Corporate Governance. He is a qualified Independent Director and an accomplished speaker and educator, regularly addressing Chartered Accountants, students, academic institutions, and government bodies, while also contributing as a blogger and writer on taxation and financial matters.

Brief profile of Mr. Priteshkumar Patil: Priteshkumar Patil is a seasoned Strategy, Digital Transformation and Corporate Governance professional with more than 17 years of leadership experience across Government, Public Sector Undertakings, multinational corporations, consulting organisations and technology enterprises. He possesses extensive expertise in corporate strategy, governance, enterprise transformation, technology leadership, digital public infrastructure, project and portfolio governance, organisational excellence, business development and public policy advisory. Over the course of his career, he has successfully conceptualised, advised and delivered strategic programmes exceeding ₹1,000 crore in opportunity value while supporting executive leadership in designing future-ready organisations, strengthening governance frameworks, accelerating digital transformation and creating sustainable stakeholder value.

Owing to their education and experience, the Board has opinion that, they fulfills the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations for appointment as Independent Director(s) and core skills/expertise/competencies possessed by them will provide more strengthen to the Company.

Mr. Jainish Rajeshbhai Parikh and Mr. Priteshkumar Patil does not hold any shares in the Company. During the financial year 2025-26, attending Board Meeting is not applicable as their appointment is after the Financial Year. The Company will pay remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act. As on date, they does not holds any committee membership. At present they does not hold any listed Companies Directorship nor Committee Membership. Mr. Priteshkumar Patil holds Directorship in Yoto Impex Private Limited and Mr. Jainish Parikh holds Directorship in Offshore Management Services Private Limited. They does not holds any Membership / chairmanship in any Committee(s) in the said Companies.

The terms and conditions of their appointment shall be available on the website of the Company and open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM. They are not related to any other existing Director of the Company. During past three years, they have not resigned for any of the listed companies in which they holds directorship, if any.

Mr. Jainish Rajeshbhai Parikh and Mr. Priteshkumar Patil are interested in the resolution set out at Item No. 3 & 4, respectively, of the Notice with regard to their appointment. Relatives of Mr. Jainish Rajeshbhai Parikh and Mr. Priteshkumar Patil may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

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

Accordingly, consent of the members is sought by way of a Special Resolution(s) respectively as set out in Item No. 3 & 4 of the Notice.

The Board recommends the Resolution for your approval.

BY THE ORDER OF THE BOARD OF DIRECTORS
FOR LEAD RECLAIM AND RUBBER PRODUCTS LIMITED
Sd/-
Ziral Soni
Company Secretary

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

Date: September 07, 2026
Place: Kathlal

LEAD RECLAIM RUBBER
Scrap Rubber Recycling Unit

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED
REG. OFFICE : 856/4, SARALI PITHAI ROAD PITHAI KATHLAL KHEDA GJ 387630 IN
CIN: U19201GJ2012PLC072513 || Website: www.leadreclaim.com
Phone: +91 98982 70892 || Email: cs@leadrubber.com

ATTENDANCE SLIP

Date_____________

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

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

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.
I hereby record my presence at the Annual General Meeting of the Company held on Wednesday, 30th September, 2026 at 11:00 a.m. (IST), at the registered office of the company situated at 856/4, Sarali Pithai Road, Pithai, Kathlal, Kheda GJ 387630 IN.

* Applicable for investors holding shares in electronic form.

____
Signature of Shareholder / Proxy

FORM OF PROXY
(Form MGT-11)

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

CIN: U19201GJ2012PLC072513
Name of the Company: Lead Reclaim and Rubber Products Limited
Registered office: 856/4, Sarali Pithai Road, Pithai, Kathlal, Kheda GJ 387630 IN.

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

I/We, being the member(s) of ____________________ shares of the Company, hereby appoint:
1. Name:____
Address: ____
Email ID:____
Signature: ____ or failing him;
2. Name:____
Address: ____
Email ID:____
Signature: ____ or failing him.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Wednesday, 30th September, 2026 at 11:00 a.m. (IST), at the registered office of the company situated at 856/4, Sarali Pithai Road, Pithai, Kathlal, Kheda GJ 387630 IN and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	**Particulars of Resolutions**	**Optional***	
		For	**Against**
Ordinary Business(es):			
1	To receive, consider and adopt the Audited Standalone Financial Statements along with Audited Consolidated Financial Statements of the Company for the Financial year ended on March 31, 2026 and the Report of the Board of Directors and Auditors thereon.		
2	To Appoint a Director in place of Mr. Baldevbhai Patel (DIN: 02479686) who retires by rotation and, being eligible, offers himself for re-appointment.		

Special Business(es):			
3	To appoint Mr. Jainish Rajeshbhai Parikh (DIN: 09343659) as an Independent Director of the Company		
4	To appoint Mr. Priteshkumar Patil (DIN: 06442471) as an Independent Director of the Company		

Affix Revenue Stamp**

Signed this ________ day of September, 2026

Signature of shareholder______________________

Signature of Proxy holder(s) ___________________

Note:

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

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

ROAD MAP TO THE VENUE OF ANNUAL GENERAL MEETING

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