

Date: November 14, 2025

The Manager
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.

NSE Symbol: NIKITA
ISIN: INE0FLF01015

Sub.: Outcome of the Board Meeting of NIKITA GREENTECH RECYCLING LIMITED (Formerly Nikita Papers Limited).

Dear Sir/Madam,

This is to inform that the Board of Directors (*“the Board”*) of NIKITA GREENTECH RECYCLING LIMITED (Formerly Nikita Papers Limited) (*“the Company”*) at its meeting held today i.e., November 14, 2025, commenced at 12:00 Noon (IST) and concluded at 2:15 P.M. has, inter alia:

• **Un-audited (Standalone) Financial Results:**

Considered and Approved the **Un-Audited (Standalone) Financial Results** of the Company for the Half Year ended on September 30, 2025.

“In compliance with the provisions of Regulation 30 and 33 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) (*“the Listing Regulations”*), the Un-Audited (Standalone) Financial Results along with Limited Review Report issued by the Statutory Auditors of the Company is enclosed herewith as (**Annexure – A**).”

- **Reconstitute** the Stakeholders Relationship Committee (**SRC**) with immediate Effect. Following the reconstitution, the composition of the Committee shall be as follows:

Stakeholders Relationship Committee:

Name	Designation	Category
Mr. Sudhir Kumar Jain	Chairperson	Non-Executive Independent Director
Mr. Shitij Sharma	Member	Non-Executive Independent Director
Mrs. Sandhya Bansal	Member	Executive Director

The above information shall also be available on Company’s website www.nikitagreentechrecycling.com.

We request you to take the same on record.

Thanking You.
Yours Faithfully,

For Nikita Greentech Recycling Limited,
(formerly known as Nikita Papers Limited)

Divam Mittal
Company Secretary & Compliance Officer

Encl.: as above

Nikita Greentech Recycling limited (formerly Nikita Papers Limited)

☎ +91- 7300712189

✉ info@nikitapapers.com

🌐 www.nikitagreentechrecycling.com

📍 **Regd. Office:** A-10, 1st Floor, Landmark Near Deepali Chowk, Saraswati Vihar, Pitampura, North West, New Delhi – 110034, India

Corp. Office: C-10, Industrial Estate, Panipat Road, Shamli – 247776, Uttar Pradesh, India

CIN No.: L74899DL1989PLC129066

GST No.: 09AAACN0473F 1ZO



**MITTAL GOEL
& ASSOCIATES**

Chartered Accountants

Chandigarh Office:
SCO 40-41, Level III, Sector 17A,
Chandigarh 160 017

T : +91-172-4657889, 4667889
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www.mgacaindia.com

Independent Auditor's Limited Review Report on Standalone Financial Results of the NIKITA GREENTECH RECYCLING LIMITED (Formerly known as NIKITA PAPERS LIMITED) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), for the Half year ended on September 30, 2025.

To

The Board of Directors of
NIKITA GREENTECH RECYCLING LIMITED
(Formerly known as NIKITA PAPERS LIMITED)

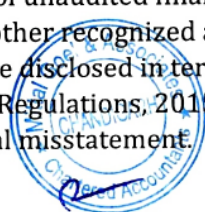
We have reviewed the accompanying half yearly financial results ('the Statement') of **M/s NIKITA GREENTECH RECYCLING LIMITED (Formerly known as NIKITA PAPERS LIMITED)** ('the Company') for the half year ended on September 30, 2025, prepared and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (The 'Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus it provides less assurance than an audit.

We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

- Company is listed on NSE Emerge (SME) stock exchange as on 03rd June, 2025.
- The company in line with the strategic transformation and future growth plans of the Company, the name of the Company has been changed from "**Nikita Papers Limited**" to "**NIKITA GREENTECH RECYCLING LIMITED**", with effect from Monday, October 13, 2025.

The Standalone Annual Financial Results dealt with by this report have been prepared for the express purpose or filing with Stock Exchanges

As per our report of even date

For Mittal Goel & Associates

Chartered Accountants

FRN: 017577N



Sandeep Kumar Goel

M.No.: 099212

Date: - November 14, 2025

Place: - Chandigarh

UDIN - 25099212BM1ZLJ9697

NIKITA GREENTECH RECYCLING LIMITED
(Formerly known as NIKITA PAPERS LIMITED)
CIN: L74899DL1989PLC129068
BALANCE SHEET AS ON 30.09.2025

(All amounts in Rs. Lakhs, unless otherwise stated)

PARTICULARS	As at September 30, 2025		As at March 31, 2025	
EQUITY & LIABILITIES :				
Shareholders fund				
Share Capital	2,466.79		1,817.35	
Reserve & Surplus	14,923.37	17,390.16	8,594.52	10,411.87
Non-current liabilities :				
Long Term Borrowing	7,441.21		7,679.07	
Deferred Tax Liabilities (Net)	813.75		750.91	
Long Term Provision	106.92		85.44	
Other Non-current Liabilities	27.77	8,389.65	10.97	8,526.40
Current liabilities :				
Short Term Borrowings	16,522.88		14,580.34	
Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	-		-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,077.16		3,680.13	
Other Current Liabilities	625.69		664.06	
Short Term Provisions	284.09	21,509.82	403.54	19,328.07
TOTAL EQUITY & LIABILITIES		47,289.64		38,266.34
ASSETS :				
Non-current assets				
Property, Plant & Equipments & Intangible				
Property, Plant & Equipments	8,129.56		8,579.60	
Capital work-in-progress	1,422.51	9,552.08	219.43	8,799.04
Non-current Investments	125.92		143.92	
Long-Term Loans and Advances	3,853.39		2,974.92	
Other Non-Current Assets	128.82	4,108.13	336.17	3,455.01
Current Assets				
Inventories	5,286.26		5,879.90	
Trade Receivables	13,225.44		10,996.53	
Cash & Cash Equivalents	4,685.24		265.84	
Short-Term Loans and Advances	8,121.79		6,769.59	
Other current Assets	2,310.71	33,629.44	2,100.45	26,012.30
TOTAL ASSETS		47,289.64		38,266.34

For and on behalf of the Board of
Nikita Greentech Recycling Limited

Ashok Kumar Bansal
Managing Director
DIN: 00321238

Place: Shamli
Date: 14.11.2025



NIKITA GREENTECH RECYCLING LIMITED

(Formerly known as NIKITA PAPERS LIMITED)

CIN: L74899DL1989PLC129088

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED AND YEAR ENDED 30th SEPTEMBER 2025

(All amounts in Rs. Lakhs, unless otherwise stated)

S. No.	Particulars	Half Year Ended on		Year Ended	
		30-Sep-25	31-Mar-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Audited
	INCOME				
I.	Revenue from operations	17,835.54	19,846.46	16,595.97	38,442.43
II.	Other Income	790.25	756.11	720.07	1,476.18
III.	Total Income (I+II)	18,625.79	20,602.57	17,316.04	37,918.62
	EXPENSES				
IV.	Cost of Raw Material Consumed	12,403.58	11,912.68	11,312.84	23,225.50
	Cost of Goods Traded	29.07	2,365.63	99.50	2,485.13
	Changes in Inventories of finished goods, work in progress and Stock-in-trade	199.42	(689.05)	(171.82)	(880.87)
	Employee Benefits Expenses	426.55	372.46	358.94	731.40
	Finance Cost	975.74	858.67	793.51	1,652.18
	Other Expenses	3,175.35	3,440.68	2,987.35	6,428.03
	Depreciation & Amortization of Expenses	452.44	506.51	506.03	1,012.54
	Total Expenses	17,662.13	18,767.56	15,886.36	34,653.92
V.	Profit before Exceptional and Extraordinary Items and Tax (III-IV)	963.66	1,835.01	1,429.68	3,264.70
VI.	Add/(Less): Exceptional items	-	-	-	-
VII.	Profit before extraordinary items and tax (V+VI)	963.66	1,835.01	1,429.68	3,264.70
VIII.	Add/(Less): Extraordinary items	-	-	-	-
IX.	Profit Before Tax (VII-VIII)	963.66	1,835.01	1,429.68	3,264.70
X.	Tax Expenses :				
	Current Tax for the period	269.36	514.96	249.79	764.76
	Tax relating to earlier years	-	(6.18)	-	(6.18)
	MAT Credit entitlement taken/(Utilised)	-	(46.72)	(178.34)	(225.06)
	Deferred Tax Expenses/Benefit	62.84	(10.55)	(10.27)	(20.82)
	Total Tax Expenses	332.19	544.95	417.87	962.82
XI.	Profit/ (Loss) for the period from continuing operations (IX-X)	631.47	1,290.06	1,011.81	2,301.88
XII.	Profit/ (Loss) from discontinuing operations	-	-	-	-
XIII.	Tax expense of discontinuing operations	-	-	-	-
XIV.	Profit/ (Loss) from discontinuing operations (After Tax) (XII-XIII)	-	-	-	-
XV.	Profit/ (Loss) for the period (XI+XIV)	631.47	1,290.06	1,011.81	2,301.88
XVI.	Earnings per equity share:(not annualised)				
	(1) Basic	3.47	7.10	5.57	12.67
	(2) Diluted	3.47	7.10	5.57	12.67

For and on behalf of the Board of
Nikita Greentech Recycling Limited

Ashok Kumar Bansal
Managing Director
DIN: 00321238



Place: Shamli
Date: 14.11.2025



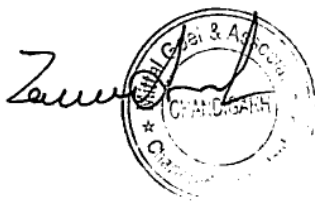
NIKITA GREENTECH RECYCLING LIMITED
(Formerly known as NIKITA PAPERS LIMITED)
CIN: L74899DL1989PLC129066

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2025

PARTICULARS	For the Year ended SEPTEMBER 30, 2025	For the Year ended March 31, 2025
(A) CASH FLOW FROM OPERATING ACTIVITY :		
- Net Profit before Tax	983.68	3,264.70
- Add/(Less) : Previous year adjustment	1.91	6.18
- Add : Loss on Sale of Fixed Assets	-	-
- Add : Provision for Gratuity	26.94	7.88
- Add : Financial Charges	975.74	1,652.18
- Add : Depreciation on Fixed Assets	452.44	1,012.54
Operating Profit before Working Capital Changes	1,457.02	2,878.78
Adjustments for:	2,420.88	5,943.48
- (Increase)/Decrease in Inventories	593.65	(1,886.92)
- (Increase)/Decrease in Trade Receivables	(2,228.80)	1,424.72
- (Increase)/Decrease in Other Current Assets	(210.26)	(689.04)
- (Increase)/Decrease in Short Term Advances	(1,370.35)	(5,352.58)
- (Increase)/Decrease in Long Term Advances	(853.47)	(2,688.10)
- Increase/(Decrease) in Long Term Provision	(5.48)	(4.80)
- Increase/(Decrease) in Other Non Current Assets	207.35	(208.95)
- Increase/(Decrease) in Other Non-Current Liabilities	18.80	(22.58)
- Increase/(Decrease) in Trade Payables	390.18	2,108.63
- Increase/(Decrease) in Other Current Liabilities	(38.37)	22.11
- Increase/(Decrease) in Short Term Provisions	(119.48)	130.73
Cash generated from operations	(3,618.19)	(6,948.58)
Income Tax paid	269.36	989.82
Net Cash flow from Operating activities	(3,887.55)	(7,938.39)
(B) CASH FLOW FROM INVESTING ACTIVITIES :	(1,466.87)	(1,994.92)
- Purchase of Fixed Assets	(1,209.40)	(237.60)
- Sale of Investment	18.00	-
- Proceeds from sale of Fixed Assets	-	(237.60)
Net Cash flow from Investing activities	(1,191.40)	(237.60)
(C) CASH FLOW FROM FINANCING ACTIVITIES	(1,191.40)	(237.60)
- Payment of Interest	(975.74)	(1,652.18)
- Increase in Share Capital	649.44	-
- Increase in Share Capital/Share Premium	6,104.74	-
- IPO Expense written off	(405.45)	-
- Increase/(Decrease) in Term Loan	(402.34)	(1,007.47)
- Increase/(Decrease) in Unsecured Loan	164.47	3,877.84
- Increase/(Decrease) in Cash Credit Balance	1,942.54	465.19
Net Cash flow from Financing activities	7,077.68	1,683.38
Net Cash flow Generate during the Year	7,077.68	1,683.38
Opening Balance of Cash & Cash Equivalent	4,419.39	(549.15)
Closing Balance of Cash & Cash Equivalent	265.84	814.98
	4,685.23	265.84

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on "Cash Flow Statements" as prescribed under section 133 of Companies Act, 2013.
- Fixed deposits having original maturities of three months or less from the date of purchase, were considered as cash & cash equivalent.
- Previous year figures have been regrouped/ reclassified whenever necessary to correspond with the current year's classification/disclosure.



NIKITA GREENTECH RECYCLING LIMITED
(Formerly known as NIKITA PAPERS LIMITED)
Notes forming part of the Unaudited Financial Results as on 30-09-2025

1. The financial result for the half year ended 30-09-2025 of Nikita Greentech Recycling Limited ("The Company") have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on November 14, 2025.
2. The company's primary business is the manufacturing of Kraft Papers. Since the company operates solely in India, i.e., in only one business and geographical segment, no further disclosures are required under AS-17.
3. The above Unaudited Financial Results of the Company for the Half year ended 30th September, 2025 have been prepared in accordance with the recognition and measurement principles laid down in applicable Accounting Standards ("AS") as prescribed under Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, which were also approved by the Board of Directors at their respective meetings held on November 14, 2025
4. Company is listed on NSE Emerge (SME) stock exchange as on 03-06-2025.
5. The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earning Per Share (AS 20)
6. The balance appearing under the Trade Payable & Trade Receivable are subjected to confirmation and reconciliation and consequent adjustments, if any, will be accounted for in the year of confirmation and /or reconciliation.
7. As per MCA Notification dated 16th February 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the company is covered under the exempted category, it has not adopted IND-AS for preparation of financial results.
8. Figures of Previous year /Period have been regrouped/recast wherever necessary, in order to make comparable.
9. The financial results include the Audited Annual Results for the year ended March 31, 2025, the unaudited Half Yearly Results for the period ended September 30, 2025, and the unaudited Half Yearly Results for the previous year ended September 30, 2024.

Parallel, the accompanying financial results include the results for the half year ended September 30, 2024 being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures up to the first half year ended as on September 30, 2024 of the previous financial year which is provided by the management and not subject to review by the statutory auditor.
10. There are no investors complaint pending/received as on 30.09.2025

