Date: 05.09.2026

To,
The Manager,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai – 400051

Scrip Code: NRL

Sub: Notice of the 8th Annual General Meeting and the Annual Report for the financial year 2025-26

The Annual Report of the Company for the financial year 2025-26 and the Notice convening 8th Annual General Meeting ("Notice"), are being sent through electronic mode to all the Members whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participant(s) / Depositories.

The Annual Report and the Notice are attached and the same are also available on the Company's website at:

Notice	https://nupurrecyclers.com/general-meeting.html
Annual Report	https://www.nupurrecyclers.com/img/investors/financial-results-&-annual-report/annual-report/8th-annual-report-2025-26.pdf

Thanking you.

Yours faithfully,
For Nupur Recyclers Limited

Shilpa Verma
Digitally signed by Shilpa Verma
Date: 2026.09.05 14:48:36 +05'30'

Shilpa Verma
Company Secretary & Compliance Officer
M. No – F10105

08th ANNUAL REPORT

OF

NUPUR RECYCLERS LIMITED

2025-2026

BOARD OF DIRECTORS

Mr. Rajesh Gupta	Managing Director
Mr. Devender Kumar Poter	Executive Director & CFO
Ms. Nupur Gupta	Non-Executive Women Director
Mr. Sanjeev Kumar Rastogi	Non-Executive Independent Director
Ms. Palakh Jain	Non-Executive Independent Director
Ms. Nimisha Jain	Additional Non-Executive Independent Director
Mr. Dinesh Kumar	Additional Non-Executive Independent Director

AUDIT COMMITTEE

Ms. Nimisha Jain	Chairperson
Mr. Sanjeev Kumar Rastogi	Member
Mr. Rajesh Gupta	Member

NOMINATION AND REMUNERATION COMMITTEE

Ms. Palakh Jain	Chairperson
Ms. Nimisha Jain	Member
Ms. Nupur Gupta	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Ms. Nimisha Jain	Chairperson
Mr. Rajesh Gupta	Member
Mr. Devender Kumar Poter	Member

KEY MANAGERIAL PERSONNEL

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

CORPORATE INFORMATION

CIN NO: L37100DL2019PLC344788

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

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

SECRETARIAL AUDITOR
Arun Goel & Associates
Company Secretaries, (COP No. 12508)
830, 2nd Floor, Sector – 37
Faridabad, Haryana-121003
Tel: +91 9810165074
Email Id: csarungoel@gmail.com

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

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

CORPORATE OFFICE
Commercial Block Plot No. 40, 2nd Floor
Near Clark Inn Hotel, Kaushambi
Ghaziabad - 201010
Tel: +91-8882704751
Email Id: compliance@nupurrecyclers.com
Website: www.nupurrecyclers.com

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

BANKERS

Union Bank of India

ICICI Bank

Notice of 08th Annual General Meeting of Nupur Recyclers Limited

NOTICE is hereby given that the 08th Annual General Meeting of the Members of **Nupur Recyclers Limited** will be held on Tuesday, September 29, 2026 at 04:00 P.M. IST through video conferencing ("VC")/other Audio Visual Means ("OAVM") facility to transact the following businesses:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) and the reports of the Board of Directors and auditors thereon for the financial year ended March 31, 2026:**

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

   "**RESOLVED THAT** the audited financial statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon as laid before this meeting, be and are hereby received, considered and adopted."

2. **To re-appoint Mr. Rajesh Gupta (DIN: 01941985), Managing Director, who retires by rotation and being eligible, offers himself for re- appointment:**

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Rajesh Gupta (DIN: 01941985), who retires by rotation at this Annual General Meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.**"**

SPECIAL BUSINESS

3. **To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2026-27:**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee of the Company, the remuneration of ₹ 60,000/- (Rupees Sixty Thousand Only) excluding applicable tax payable to M/s. Sudha Baweja & Co., Cost Accountants, having Firm Registration No. 007443 appointed by the Board of Directors of the Company as Cost Auditors for conducting cost audit of the Company for the financial year 2026-27, be and is hereby ratified.

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

4. **Appointment of Ms. Nimisha Jain (DIN: 10651632) as an Independent Director of the Company**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Ms. Nimisha Jain (DIN: 10651632), who was appointed as an Additional Director of the Company, under the category of Independent Director with effect from July 06, 2026, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, read with the Rules made thereunder and the applicable provisions of Listing Regulations, and in respect of whom the Company has a Notice in writing under Section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby appointed as an Non-Executive Independent Director of the Company, to hold office for a term of five consecutive years i.e., from July 06, 2026 and ending on July 05, 2031 and not liable to retire by rotation, on the terms and conditions including those relating to remuneration as set out in the Explanatory Statement annexed to this Notice

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, desirable or expedient to give effect to the above resolutions, including completing necessary filings with the relevant regulatory authorities regarding such appointment."

5. **Appointment of Mr. Dinesh Kumar (DIN: 10398089) as an Independent Director of the Company**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, , read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Dinesh Kumar (DIN: 10398089), who was appointed as an Additional Director of the Company, under the category of Independent Director with effect from September 03, 2026, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, read with the Rules made thereunder and the applicable provisions of Listing Regulations, and in respect of whom the Company has a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as an Non-Executive Independent Director of the Company, to hold office for a term of five consecutive years i.e., from September 03 2026 and ending on September 02, 2031 and not liable to retire by rotation, on the terms and conditions including those relating to remuneration as set out in the Explanatory Statement annexed to this Notice

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, desirable or expedient to give effect to the above resolutions, including completing necessary filings with the relevant regulatory authorities regarding such appointment."

By order of the Board of Directors
For Nupur Recyclers Limited

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

Place: New Delhi
Date: 03.09.2026

NOTES:

1. Pursuant to the General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard by the Ministry of Corporate Affairs (**"MCA"**), latest being General Circular No. No. 03/2025 dated September 22, 2025 (hereinafter collectively referred to as (**"MCA Circulars**"), and relevant circulars issued by Securities and Exchange Board of India ("**SEBI**") in this regard (hereinafter collectively referred as **"SEBI Circulars")** read with provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations"**) (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold Annual General Meeting ("**AGM**") through Video Conferencing (**"VC**") or other audio visual means ("**OAVM**"), without the physical presence of members at a common venue. In compliance with the above, the 8th AGM of the Company shall be conducted through VC / OAVM, which does not require physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

2. For enabling the members to participate at this AGM through VC/OAVM, the Company has appointed National Securities Depository Limited (NSDL), to provide facility for voting through remote e-voting, for participation in the AGM through VC and e-voting during the AGM. The procedure for voting through remote e-voting, e-voting during AGM and participating in AGM through VC is explained at Notes below and is also available on the website of the Company at www.nupurrecyclers.com.

3. Pursuant to the relevant MCA Circulars, SEBI Circulars and provisions of SEBI listing regulations, the facility for members to appoint proxy to attend and cast vote is not available for this agm since physical presence at a common venue is not required. Hence, the proxy form, attendance slip and route map are not annexed to this notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Statement pursuant to Section 102 of the Companies Act 2013 ("the **Act**"), setting out the material facts relating to the special business to be transacted at the AGM including the required details under Regulations 36(3) of the SEBI Listing Regulations and clause 1.2.5 of the Secretarial Standard -2 along with other applicable provisions, if any, is annexed hereto.

5. In terms of the provisions of Section 152 of the Act, Mr. Rajesh Gupta (DIN: 01941985), Director of the Company, retires by rotation at the Meeting.

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

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

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

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

Details of the Director retiring by rotation at this Meeting as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard – 2 on General Meetings are provided in the **Annexure I** to this Notice.

6 Corporate members may refer to “Note for Non – Individual Shareholders and Custodians” appearing at the end of this notice and follow the instructions mentioned for voting and participation at the AGM.

7 The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and the relevant documents referred to in this Notice will be available, electronically, for inspection by the Members during the AGM.

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

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

In accordance with, the above referred MCA Circulars, SEBI Circulars read with SEBI Listing Regulations, the Annual Report for the Financial Year 2025-26 and the Notice of this AGM are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or Depository(ies) or Depository Participant(s) or Registrar to issue and Share Transfer Agent (“RTA”) of the Company.

The Notice of AGM and Annual Report for the financial year 2025-26 are available on the Company's website i.e. www.nupurrecyclers.com, on the website of the National Stock Exchange at www.nseindia.com, and the NSDL website www.evoting.nsdl.com. Physical copy of the Notice of the AGM along with Annual Report for the financial year 2025-26 shall be sent to those members who request for the same. Members may request the physical copies of the same via. writing us at compliance@nupurrecyclers.com .

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available is being sent to those members whose e-mail address is not registered with the Company/RTA /Depository Participants (DPs)/Depositories.

9 In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.

10 Members whose e-mail address are not registered are requested to register their e-mail address for receipt of Notice of 08th AGM, Annual Report and login details for joining the AGM through VC facility including e-voting, by providing Name, folio number/DPID & Client ID (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), client master or copy of consolidated Account statement (in case of demat holding), self attested scanned copy of Aadhar Card or any other document as proof of address to Company at compliance@nupurrecyclers.com or to/RTA at: info@skylinerta.com.

11 Members holding shares in dematerialised (Demat) mode are requested to register/update their e-mail addresses and other KYC details (PAN, contact details, Bank details, signatures and Nomination) with the relevant DPs. In case of any queries/difficulties in registering the e-mail address/updating KYC, members may write to the RTA at info@skylinerta.com. or to the Company at compliance@nupurrecyclers.com.

12 All existing investors are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market. However, all new investors shall continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts except for jointly held demat accounts.

13 As per Regulation 40(1) of the SEBI Listing Regulations, as amended, read with SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise their shares held in physical form. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact RTA to seek guidance in the demat procedure. Members may also visit website of the depositories, NSDL viz. https://nsdl.co.in/faqs/faq.php or CDSL viz. https://www.cdslindia.com/investors/open-demat.html for further understanding of the demat procedure.

14 With a view to safeguard the interests of the investors and to streamline the resolution mechanism in the Indian Securities Market, SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 as amended from time to time, mandated establishment of common Online Dispute Resolution Portal ("ODR Portal"), by Market Infrastructure Institutions, which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed

companies (including their RTAs) or specified intermediaries/regulated entities, in Indian Securities Market.

The ODR Portal allows the investors/shareholders to enrol themselves, file unresolved grievance, upload documents and get status updates pertaining to the unresolved grievances filed against listed entities/ its RTA.

The process for initiation of Dispute Resolution process is enumerated below:

- An investor/client shall first take up his/her grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant.
- If the grievance is not redressed satisfactorily the investor/shareholder may escalate the same through the SCORES Portal (www.scores.gov.in) in accordance with SCORES Guidelines in accordance with the process laid out.
- If the investor/client is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal. Alternatively, the investor/client may initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned Market Participant was not satisfactorily resolved or at any stage of the subsequent escalations (prior to or at the end of such escalation(s).
- The concerned Market Participant may also initiate dispute resolution through the ODR Portal after having given due notice of at least 15 calendar days to the investor/client for resolution of the dispute which has not been satisfactorily resolved between them.
- The SMART ODR Portal can be accessed at: https://smartodr.in/login and for more information shareholders are requested to visit the weblink **https://www.nupurrecyclers.com/sebi-lodr-regulation46.html**.

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

1 Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars the Company is providing facility of e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

2. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters,

Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

1. The voting period begins from 9.00 A.M. (IST) September 26, 2026 and ends on 5.00 P.M. (IST) September 28, 2026. During this period, members of the Company, whose names appear in the Register of Members / Beneficial Owners, as on the cut-off date September 22, 2026 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

2. Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

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

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

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

How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) **Login method for E-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode:**
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 Depository	1) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a

Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

5) Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com or visit www.cdslindia.com and click on login icon & New System Myeasi Tab to enter the existing my easi username & password. 2) After successful login the Easi / Easiest , the user will be able to see the e-Voting menu. The menu will have the links of the e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote.

	3) If the user is not registered for Easi/Easiest, the option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending an OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

How to Log-in to NSDL e-Voting website?

1 Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below and the **EVEN for AGM is 142456**.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 123456 then user ID is 123456001***

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

a) If you are already registered for e-Voting, then you can 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1 After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2 Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3 Now you are ready for e-Voting as the Voting page opens.

4 Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5 Upon confirmation, the message "Vote cast successfully" will be displayed.

6 You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7 Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csarungoel@gmail.com, with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@nupurrecyclers.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@nupurrecyclers.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

a The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

b The link for VC/OAVM to attend meeting will be available where the expertis of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

c Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

d. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

e. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

f Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

g Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

h Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 (three) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@nupurrecyclers.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 (three) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@nupurrecyclers.com. These queries will be replied to by the company suitably by email.

i Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

j Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

k If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

l Any person, who acquires shares of the Company and become members of the Company after dispatch of the Notice and holding shares as on the cut-off-date i.e. September 22, 2026 may follow the same instructions as mentioned above for e-voting.

m Once a vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

n The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut off date of September 22, 2026 and a person who is not a member as on a cut off date should treat the Notice for information purpose only.

o The Company has appointed M/s Arun Goel & Associates, Practicing Company Secretary (Membership No.: FCS 9892 and CP No 12508) as Scrutinizer to scrutinize the process of remote e-voting and voting on the date of AGM in a fair and transparent manner.

p The Scrutinizer shall, immediately after the conclusion of voting at the AGM, scrutinise the votes cast through e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit, not later than 2 working days of conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the results of the voting forthwith.

q The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.nupurrecyclers.com and on the website of NSDL www.evoting.nsdl.com shall simultaneously be forwarded to the concerned stock exchanges as well as displayed at the Corporate and Registered Office of the Company. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of AGM, i.e. 29th September, 2026.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT"), SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS") AND THE SECRETARIAL STANDARDS ON GENERAL MEETINGS ("SS-2") ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ("SECRETARIAL STANDARDS").

ITEM NO. 3

As per the provisions of Section 148 of the Act read with Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Board of Directors of the Company, at its meeting held on September 03, 2026 based on the recommendation of the Audit Committee, appointed M/s Sudha Baweja & Co., Cost Accountants (FRN: 007443) as the Cost Auditor to conduct audit of cost records of the Company for the products covered under the Companies (Cost Records and Audit) Rules, 2014 for the financial year 2026-27, at a remuneration of ₹ 60,000/- (Rupees Sixty Thousand only) per annum excluding applicable tax and out of pocket expenses which shall be reimbursed to her on actual basis. The fee approved by the Board of Directors on the recommendation of the Audit Committee of the Board of the Company is after considering work & time involved, size of audit team and frequency of audit.

Section 148(3) of the Act read with Companies (Audit and Auditors) Rules, 2014, requires that the remuneration payable to the Cost Auditors has to be approved by the Board of Directors, based on the recommendation of the Audit Committee, and further it is to be ratified by the Members. Accordingly, the Consent of the Members is sought for passing an Ordinary Resolution as set out at Item no. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027, as set out above for the aforesaid services to be rendered by her.

None of the Directors and Key Managerial Personnel of the Company and their relatives (except to the extent of their shareholding in the Company, if any) is in any way concerned or interested, financial or otherwise, in passing of the resolution set out in item No.3 of the Notice.

The Board of Directors of the Company recommends the resolution set forth at Item no. 3 of the accompanying Notice, for the approval of the Members as an **Ordinary Resolution**.

ITEM NO. 4

Pursuant to the provisions of Sections 149, 150, 152 and 161(1) read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"),the Board of Directors of the Company, at its meeting held on July 06, 2026, upon the recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Ms. Nimisha Jain (DIN: 10651632) as an Additional Director in the capacity of an Independent Director of the Company, to hold office as such w.e.f. July 06, 2026 up to the date of the ensuing Annual General Meeting.

Subject to Members' approval, the Board has also approved the appointment of Ms. Nimisha Jain (DIN: 10651632) as an Independent Director of the Company for a term of 5 (five) consecutive years, commencing from July 06, 2026 to July 05, 2031, in accordance with Sections 149, 150 and 152 of the Act read with Rules framed thereunder and the Company's Articles of Association.

The members may note that pursuant to Section 161 of the Act and rules made thereunder, an Additional Director appointed by the Board of Directors of the Company at any time shall hold office up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier. Further, Pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Ms. Nimisha Jain (DIN: 10651632) shall hold office until the date of next General Meeting or for a period of three months from the date of appointment, whichever is earlier. Pursuant to the first proviso of Regulation 25(2A) of the Listing Regulations, where a Special Resolution for the appointment of an Independent Director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution and votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution, then the appointment of such Independent Director shall be deemed to have been made as if the approval of the shareholders have been obtained by way of Special Resolution. Ms. Nimisha Jain is eligible to be appointed as an Independent Director for a term of upto 5 (five) consecutive years. The Company has received notice under Section 160 of the Act proposing Ms. Nimisha Jain's candidature as an Independent Director of the Company.

The NRC, after evaluating her qualifications, professional experience, expertise, integrity, skills, knowledge and independence, recommended her appointment as an Independent Director. The Board, after considering the recommendation of the NRC, her profile, experience and the declarations furnished by her, is of the view that her appointment would strengthen the Board by bringing valuable expertise in the areas of corporate governance, regulatory compliance, secretarial functions and board oversight.

Ms. Nimisha Jain is a qualified Company Secretary and holds a Bachelor of Commerce (Honours) degree from the University of Delhi. She possesses extensive experience in corporate governance, regulatory compliance and secretarial matters and has worked with reputed organisations including TCS and HCL. She currently serves as an Independent Director on the Boards of various companies and is also associated with a private company in the capacity of Company Secretary. Her professional experience and board exposure enable her to contribute effectively towards strategic guidance, governance oversight and regulatory compliance.

Subject to the approval of the Members, Ms. Nimisha Jain shall hold office as an Independent Director of the Company for a first term of five (5) consecutive years commencing from July 06, 2026 up to July 05, 2031 and shall not be liable to retire by rotation during her tenure in accordance with the provisions of Section 149 of the Act.

The Company has received from Ms. Nimisha Jain:

- her consent to act as a Director in Form DIR-2 pursuant to Section 152 of the Act read with rules made thereunder;

- declaration in Form DIR-8 confirming that she is not disqualified from being appointed as a Director under Section 164 of the Act;
- declaration under Section 149(7) of the Act confirming that she meets the criteria of independence prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations;
- disclosure of interest in Form MBP-1 pursuant to Section 184 of the Act read with rules made thereunder;
- confirmation pursuant to Regulation 25(8) of the SEBI Listing Regulations that she is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact her ability to discharge her duties as an Independent Director;
- confirmation that she is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other authority; and
- confirmation regarding compliance with the requirements relating to registration in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, Ms. Nimisha Jain is a person of integrity and possesses the requisite qualifications, expertise, experience and proficiency for appointment as an Independent Director. The Board is satisfied that she fulfils the conditions specified under the Act, the rules made thereunder and the SEBI Listing Regulations for her appointment as an Independent Director and that she is independent of the management of the Company.

The terms and conditions of appointment of Ms. Nimisha Jain together with the statutory registers, declarations and other relevant documents referred to in this Explanatory Statement shall be available for inspection by the Members during business hours on all working days up to the date of the Annual General Meeting and shall also be available electronically for inspection by the Members in accordance with the applicable provisions of the Act.

Brief particulars of Ms. Nimisha Jain, as required under the Secretarial Standard on General Meetings (SS-2) and Regulation 36 of the SEBI Listing Regulations, are provided in **Annexure-II** forming part of this Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

Except Ms. Nimisha Jain, being the appointee, and her relatives, to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

ITEM NO. 5

Pursuant to the provisions of Sections 149, 150, 152 and 161(1) read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the Company, at its meeting held on September 03, 2026, upon the recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Mr. Dinesh Kumar (DIN: 10398089) as an Additional Director in the capacity of an Independent Director of the Company, to hold office as such w.e.f. September 03, 2026 up to the date of the ensuing Annual General Meeting.

Subject to Members' approval, the Board has also approved the appointment of Mr. Dinesh Kumar (DIN: 10398089) as an Independent Director of the Company for a term of 5 (five) consecutive years, commencing from September 03, 2026 to September 02, 2031, in accordance with Sections 149, 150 and 152 of the Act read with Rules framed thereunder and the Company's Articles of Association.

The members may note that pursuant to Section 161 of the Act and rules made thereunder, an Additional Director appointed by the Board of Directors of the Company at any time shall hold office up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier. Further, Pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Dinesh Kumar (DIN: 10398089) shall hold office until the date of next General Meeting or for a period of three months from the date of appointment, whichever is earlier. Pursuant to the first proviso of Regulation 25(2A) of the Listing Regulations, where a Special Resolution for the appointment of an Independent Director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution and votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution, then the appointment of such Independent Director shall be deemed to have been made as if the approval of the shareholders have been obtained by way of Special Resolution. Mr. Dinesh Kumar is eligible to be appointed as an Independent Director for a term of upto 5 (five) consecutive years. The Company has received notice under Section 160 of the Act proposing Mr. Dinesh Kumar's candidature as an Independent Director of the Company.

The NRC, after evaluating his qualifications, professional experience, expertise, integrity, skills, knowledge and independence, recommended his appointment as an Independent Director. The Board, after considering the recommendation of the NRC, his profile, experience and the declarations furnished by him, is of the view that his appointment would strengthen the Board by bringing valuable expertise in the areas of corporate governance, regulatory compliance, secretarial functions and board oversight.

Mr. Dinesh Kumar is a qualified Company Secretary and holds qualifications in Cost & Management Accountancy and LL.B. from reputed institutions. He has extensive expertise in Corporate Laws, Legal and Secretarial Functions, Corporate Governance and Regulatory Compliance, with strong knowledge of the Companies Act, FEMA and SEBI Regulations. He has specialised experience in Board and General Meeting management, Secretarial Audit, statutory compliances and stakeholder communication. He also possesses expertise in legal documentation, loan documentation, agreement vetting, financial statement analysis and regulatory reporting.

Subject to the approval of the Members, Mr. Dinesh Kumar shall hold office as an Independent Director of the Company for a first term of five (5) consecutive years commencing from September 03, 2026 up to September 02, 2031 and shall not be liable to retire by rotation during his tenure in accordance with the provisions of Section 149 of the Act.

The Company has received from Mr. Dinesh Kumar:

- his consent to act as a Director in Form DIR-2 pursuant to Section 152 of the Act read with rules made thereunder;
- declaration in Form DIR-8 confirming that he is not disqualified from being appointed as a Director under Section 164 of the Act;
- declaration under Section 149(7) of the Act confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations;
- disclosure of interest in Form MBP-1 pursuant to Section 184 of the Act read with rules made thereunder;
- confirmation pursuant to Regulation 25(8) of the SEBI Listing Regulations that he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties as an Independent Director;
- confirmation that he is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other authority; and
- confirmation regarding compliance with the requirements relating to registration in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, Mr. Dinesh Kumar is a person of integrity and possesses the requisite qualifications, expertise, experience and proficiency for appointment as an Independent Director. The Board is satisfied that he fulfils the conditions specified under the Act, the rules made thereunder and the SEBI Listing Regulations for appointment as an Independent Director and that he is independent of the management of the Company.

The terms and conditions of appointment of Mr. Dinesh Kumar together with the statutory registers, declarations and other relevant documents referred to in this Explanatory Statement shall be available for inspection by the Members during business hours on all working days up to the date of the Annual General Meeting and shall also be available electronically for inspection by the Members in accordance with the applicable provisions of the Act.

Brief particulars of Mr. Dinesh Kumar, as required under the Secretarial Standard on General Meetings (SS-2) and Regulation 36 of the SEBI Listing Regulations, are provided in **Annexure-III** forming part of this Notice.

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

Except Mr. Dinesh Kumar, being the appointee, and his relatives, to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

ANNEXURE - I

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

Details of the Director seeking re-appointment and appointment under item 2 of the Notice in Annual General Meeting scheduled to be held on September 29, 2026.

Name of the Director	**Mr. Rajesh Gupta**
Date of Birth	03.10.1970
Age	55
Nationality	Indian
DIN	01941985
Date of First Appointment on the Board of Company	25.01.2020
Expertise in specific functional area	He has over 35 years of business expertise, and he has been leading our company since its inception. over 14 years of experience in managing finance and Administration of the Company
Qualification	He is a Commerce Graduate from Delhi University
Directorship held in other companies	1. S.D.M. Metalloys Limited 2. Nupur Recyclers Limited 3. Frank Metals Recyclers Limited 4. Vertex Buildwell Private Limited 5. Br Hands Investments Private Limited 6. Continent Buildwel Private Limited 7. Uninav Developers Private Limited 8. Nupur Infratech Private Limited 9. Pragati Landcon Private Limited 10. Tycod Autotech Private Limited 11. Uninav Buildcon Private Limited 12. Black Tiger Advisory Private Limited 13. Nupur Hospitality Private Limited 14. Eligo Business & Advisory Private Limited

<table>
<tr><td></td><td>15. Nupur Business & Consulting Private Limited
16. Nupur Extrusion Private Limited
17. Budget Hotels India Private Limited
18. Usha Financial Services Limited
19. Nupur Nature Resorts Private Limited
20. Vittran Trade Solutions Private Limited</td></tr>
<tr><td>Chairman/Member of the Committee of the Board of Directors of the Company</td><td>Member of the Audit Committee
Member of Stakeholder Relationship Committee</td></tr>
<tr><td>Membership/Chairmanship of Committee of other Companies</td><td>
<table>
<tr><th>Company Name</th><th>Designation</th><th>Committee</th></tr>
<tr><td>Usha Financial Services Limited</td><td>Member</td><td>Audit Committee</td></tr>
<tr><td>Usha Financial Services Limited</td><td>Member</td><td>Risk Management Committee</td></tr>
<tr><td>Usha Financial Services Limited</td><td>Member</td><td>Stakeholder Relationship Committee</td></tr>
<tr><td>Frank Metals Recyclers Limited</td><td>Member</td><td>Audit Committee</td></tr>
<tr><td>Frank Metals Recyclers Limited</td><td>Member</td><td>Nomination and Remuneration Committee</td></tr>
<tr><td>Frank Metals Recyclers Limited</td><td>Chairman</td><td>Stakeholder Relationship Committee</td></tr>
</table>
</td></tr>
<tr><td>Number of Board Meetings attended during the Financial Year 2025-26 till the date of this Notice</td><td>10</td></tr>
<tr><td>Number of Shares Held either directly or for beneficial basis for any other person</td><td>Held Directly: 25115000 as on 31.03.2026
Held for beneficial interest of another person: 0</td></tr>
<tr><td>Disclosure of relationships between directors inter-se, Manager and KMPs of the Company</td><td>Ms. Nupur Gupta is the daughter of Mr. Rajesh Gupta, Managing Director of the Company.</td></tr>
</table>

Listed entities from which the person has resigned in the past three years	NIL
Terms & Conditions of Appointment/ Reappointment	In terms of Section 152(6) of the Act, Mr. Rajesh Gupta who was appointed as a Managing Director is liable to retire by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment. His re-appointment is proposed at this meeting. Once re-appointed he will continue as Managing Director on terms and conditions as approved by the Members vide special resolution dated 27th September, 2022 and 10th July, 2026.
Details of remuneration last drawn (FY 2025-26)	36 lakhs p.a.
Remuneration proposed to be paid	He shall be paid remuneration as approved by the members of the company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	Usha Financial Services Limited
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

ANNEXURE - II

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

Details of the Director seeking appointment under item 4 of the Notice in Annual General Meeting fixed on September 29, 2026.

<table>
<tr><th>Name of the Director</th><th>Ms. Nimisha Jain</th></tr>
<tr><td>Date of Birth</td><td>16-02-1990</td></tr>
<tr><td>Age</td><td>36</td></tr>
<tr><td>Nationality</td><td>Indian</td></tr>
<tr><td>DIN</td><td>10651632</td></tr>
<tr><td>Date of Appointment</td><td>06-07-2026</td></tr>
<tr><td>Date of First Appointment on the Board of Company</td><td>06-07-2026</td></tr>
<tr><td>Expertise in specific functional area</td><td>Her expertise encompasses corporate governance, regulatory compliance, secretarial and board processes, statutory and regulatory matters, and corporate governance practices, with experience in advising and supporting organisations on governance standards and regulatory requirements.</td></tr>
<tr><td>Qualification</td><td>Company Secretary by profession</td></tr>
<tr><td>Directorship held in other companies</td><td>1. Avani Ventures and Developers limited
2. Frank Metals Recyclers Limited
3. Usha Financial Services Limited</td></tr>
<tr><td>Chairman/Member of the Committee of the Board of Directors of the Company</td><td>Chairperson of the Audit Committee
Member of Nomination and Remuneration Committee
Chairperson of Stakeholder Relationship Committee</td></tr>
<tr><td>Membership/Chairmanship of Committee of other Companies</td><td><table><tr><th>Company Name</th><th>Designation</th><th>Committee</th></tr><tr><td>Usha Financial Services Limited</td><td>Member</td><td>Audit Committee</td></tr></table></td></tr>
</table>

	<table><tr><td>Usha Financial Services Limited</td><td>Member</td><td>Risk Management Committee</td></tr><tr><td>Usha Financial Services Limited</td><td>Chairperson</td><td>Nomination and Remuneration Committee</td></tr><tr><td>Usha Financial Services Limited</td><td>Chairperson</td><td>Stakeholder Relationship Committee</td></tr><tr><td>Frank Metals Recyclers Limited</td><td>Chairperson</td><td>Audit Committee</td></tr><tr><td>Frank Metals Recyclers Limited</td><td>Member</td><td>Nomination and Remuneration Committee</td></tr><tr><td>Frank Metals Recyclers Limited</td><td>Member</td><td>Stakeholder Relationship Committee</td></tr><tr><td>Avani Ventures and Developers limited</td><td>Chairperson</td><td>Audit Committee</td></tr><tr><td>Avani Ventures and Developers limited</td><td>Chairperson</td><td>Nomination and Remuneration Committee</td></tr></table>
Number of Board Meetings attended during the Financial Year 2025-26 till the date of this Notice	NIL
Number of Shares Held either directly or for beneficial basis for any other person	NIL
Disclosure of relationships between directors inter-se, Manager and KMPs of the Company	NA
Listed entities from which the person has resigned in the past three years	Womancart limited

Terms & Conditions of Appointment/ ~~Reappointment~~	Appointed as the Non-Executive Independent Director for a period of 5 (five) consecutive years effective from July 06, 2026.
Remuneration proposed to be paid	She shall be paid remuneration by way of sitting fees for attending Board or Committee Meetings of the Company or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and/or Committee meetings of the Company stipulated under Section 197 of the Companies Act, 2013, effective her date of appointment.
Remuneration last drawn	NA
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	Usha Financial Services Limited
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The NRC (Nomination and Remuneration Committee) has determined criteria to be Considered while recommending the candidature of Independent Directors to the Board. Among others, it includes considering various skill sets that are insightful and would add value to the Company. The skills and capabilities identified by the NRC for the role of an Independent Director, as applicable to the proposed appointee, are set out in Explanatory Note No. 4. Based on the qualifications, experience, expertise and professional background of the proposed appointee, the NRC and the Board are of the view that the proposed appointee possesses the requisite skills and capabilities and meets the criteria identified for the role of an Independent Director.

ANNEXURE - III

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

Details of the Director seeking appointment under item 5 of the Notice in Annual General Meeting fixed on September 29, 2026.

Name of the Director	Mr. Dinesh Kumar
Date of Birth	03-10-1972
Age	53
Nationality	Indian
DIN	10398089
Date of Appointment	03.09.2026
Date of First Appointment on the Board of Company	03.09.2026
Expertise in specific functional area	His expertise encompasses extensive expertise in Corporate Laws, Legal and Secretarial functions, Corporate Governance and Regulatory Compliance, with strong knowledge of the Companies Act, FEMA and SEBI Regulations. He has specialised experience in Board and General Meeting management, Secretarial Audit, statutory compliances and stakeholder communication. He also has expertise in legal documentation, loan documentation and agreement vetting, financial statement analysis and regulatory reporting.
Qualification	Company Secretary and Chartered Management Accountant by profession
Directorship held in other companies	NIL
Chairman/Member of the Committee of the Board of Directors of the Company	NIL
Membership/Chairmanship of Committee of other Companies	NIL
Number of Board Meetings attended during the Financial Year 2025-26 till the date of this Notice	NIL
Number of Shares Held either directly or for beneficial basis for any other person	NIL

Disclosure of relationships between directors inter-se, Manager and KMPs of the Company	NA
Listed entities from which the person has resigned in the past three years	NA
Terms & Conditions of Appointment/ ~~Reappointment~~	Appointed as the Non-Executive Independent Director for a period of 5 (five) consecutive years effective from September 03, 2026
Remuneration proposed to be paid	He shall be paid remuneration by way of sitting fees for attending Board or Committee Meetings of the Company or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and/or Committee meetings of the Company stipulated under Section 197 of the Companies Act, 2013, effective his date of appointment.
Remuneration last drawn	NA
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	NA
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The NRC (Nomination and Remuneration Committee) has determined criteria to be Considered while recommending the candidature of Independent Directors to the Board. Among others, it includes considering various skill sets that are insightful and would add value to the Company. The skills and capabilities identified by the NRC for the role of an Independent Director, as applicable to the proposed appointee, are set out in Explanatory Note No. 5. Based on the qualifications, experience, expertise and professional background of the proposed appointee, the NRC and the Board are of the view that the proposed appointee possesses the requisite skills and capabilities and meets the criteria identified for the role of an Independent Director.

Board's Report

To
The Members,
Nupur Recyclers Limited

Your Directors have pleasure in presenting the 08th Board Report on the business and operations of your Company along with the audited financial statements (standalone as well as consolidated) for the financial year ended March 31, 2026.

1. Financial Highlights

The Financial performance of your Company for the financial year ended March 31, 2026 is summarized below:

-(Amount in Indian Rupees in Lakhs)

Particulars	**Year ended March 31, 2026 (Consolidated)**	**Year ended March 31, 2026 (Standalone)**	**Year ended March 31, 2025 (Consolidated)**	**Year ended March 31, 2025 (Standalone)**
Total Income	22,661.35	14,259.67	16,769.45	14,001.10
Total Expenses	20,499.98	13,160.85	14,636.15	13,042.24
Profit/(Loss) Before Tax	2,161.37	1,098.82	2,133.30	958.86
Profit/(Loss)After Tax	1,648.46	813.51	1,627.04	702.16
Other Comprehensive Income	13.47	14.01	(158.63)	(158.63)
Total Comprehensive Income for the year	1,661.93	827.52	1,468.41	543.53
Profit for the year attributable to Owners of the company	1,421.71	813.51	1,445.34	702.16
Profit for the year attributable to Non-Controlling of the company	226.75	-	181.70	-

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

FINANCIAL PERFORMANCE

a) Consolidated Performance

During the year under review, the consolidated income of the Company is ₹ 22,661.35 Lakhs against ₹ 16,769.45 Lakhs in the previous year. The consolidated net profit after tax is ₹ 1,648.46 Lakhs against ₹ 1,627.04 Lakhs in the previous year.

b) Standalone Performance

During the year under review, the standalone income of the Company is ₹ 14,259.67 Lakhs against ₹ 14,001.10 Lakhs in the previous year. The standalone net profit after tax is ₹ 813.51 Lakhs against ₹ 702.16 Lakhs in the previous year.

2. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of your Company for the financial year 2025-26 are prepared in compliance with applicable provisions of the Companies Act, 2013 **('hereinafter referred as "Act"),** Indian Accounting Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(hereinafter referred as "Listing Regulations").**

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

3. DIVIDEND:

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

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

With a view to conserve the profits, the Board of Directors decided not to recommend any dividend for the financial year 2025-26.

4. RESERVE:

The closing balance of the retained earnings of the Company for FY 2025-2026, after all appropriation and adjustments is ₹ 5163.08 Lakhs.

During the year, an amount of ₹1,744.93 lakhs was transferred to the Capital Reserve.

5. SHARE CAPITAL:

Authorized Share Capital:

The Authorised Share Capital of the Company is ₹ 80,00,00,000/- (Rupees Eighty Crore Only) divided into 8,00,00,000 (Rupees Eight Crore Only) equity shares of ₹10/- (Rupees Ten) each as on March 31, 2026.

Issued and Paid Up Share Capital:

The Company has paid-up share capital of ₹ 69,06,89,950 (Rupees Sixty Nine Crore Six Lakh Eighty Nine Thousand Nine Hundred Fifty Only) divided into 6,90,68,995 (Six Crore Ninety Lakh Sixty Eight Thousand Nine Hundred Ninety Five) equity shares of ₹10/- (Rupees Ten Only) each, as on March 31, 2026.

Changes in Share Capital:

i. Increase in Authorised Share capital:

The Authorised Share Capital of the Company remained unchanged during the financial year under review. As on March 31, 2026, the Authorised Share Capital of the Company was ₹ 80,00,00,000 (Rupees Eighty Crore Only) divided into 8,00,00,000 (Eight Crore) Equity Shares of ₹10/- (Rupees Ten Only) each. No alteration in the Authorised Share Capital was made during the year.

ii. Increase in Paid up Share Capital:

The Issued, Subscribed and Paid-up Equity Share Capital of the Company as on March 31, 2026 stood at ₹69,06,89,950 (Rupees Sixty-Nine Crore Six Lakh Eighty-Nine Thousand Nine Hundred Fifty Only) comprising 6,90,68,995 (Six Crore Ninety Lakh Sixty-Eight Thousand Nine Hundred Ninety-Five) fully paid-up equity shares of ₹10/- (Rupees Ten Only) each.

During the year under review, pursuant to the approval of the shareholders for issuance of convertible warrants on a preferential basis and in accordance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, certain warrant holders exercised their right to convert their warrants into equity shares.

Accordingly, the Board of Directors, at its meeting held on July 02, 2025, approved the allotment of 4,30,000 (Four Lakh Thirty Thousand) fully paid-up equity shares of face value ₹10/- each at an issue price of ₹91/- per equity share (including a premium of ₹81/- per share) upon conversion of an equal number of convertible warrants issued on a preferential basis, after receipt of the balance 75% of the issue price, i.e., ₹68.25/- per warrant, from the respective warrant holders belonging to the Promoter and Non-Promoter categories.

Consequent to the aforesaid allotment, the Issued, Subscribed and Paid-up Equity Share Capital of the Company increased from ₹68,63,89,950 (Rupees Sixty-Eight Crore Sixty-Three Lakh Eighty-Nine Thousand Nine Hundred Fifty Only) comprising 6,86,38,995 equity shares of ₹10/- each to ₹69,06,89,950 (Rupees Sixty-Nine Crore Six Lakh Eighty-Nine Thousand Nine Hundred Fifty Only) comprising 6,90,68,995 equity shares of ₹10/- each.

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

6. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

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

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

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

7. SUBSIDIARIES

On March 31, 2026, the Company has 5 subsidiaries and there are no associates or joint venture companies within the meaning of Section 2(6) of the Act.

1. Nupur Business & Consulting Private Limited (formerly known as Nupur Polymers Private Limited) w.e.f May 1, 2023
2. Nupur Extrusion Private Limited w.e.f May 27, 2023
3. Frank Metals Recyclers Limited (formerly known as Frank Metals Recyclers Private Limited) w.e.f March 16, 2024
4. Eligo Business & Advisory Private Limited w.e.f March 16, 2024
5. Tycod Autotech Private Limited w.e.f. September 01, 2025

During the year under review, the Board of Directors, at its meeting held on July 25, 2025, approved the acquisition of 51,000 (Fifty-One Thousand) equity shares, constituting 51% of the paid-up share capital of Tycod Autotech Private Limited. All conditions related with the acquisition of 51% Shares of M/s Tycod Autotech Private Limited has been successfully completed on September 01, 2025 Pursuant to the said acquisition, Tycod Autotech Private Limited became a subsidiary of the Company.

Further, during the financial year 2025-26, on August 12, 2025, the Company acquired an additional 1,000 (One Thousand) equity shares of Nupur Extrusion Private Limited from an existing shareholder, Mr. Ansh Jain. Consequent to the aforesaid acquisition, the Company's shareholding in Nupur Extrusion Private Limited increased from 60% to 70% of its paid-up share capital.

A report on the performance and financial position of subsidiaries for the financial year ended March 31, 2026, in the prescribed Form AOC-1 as per the Act, is set out in **Annexure-1** and forms an integral part of this Annual Report.

The Annual Financial Statements of the subsidiary for the financial year ended March 31, 2026 is available under investors section on the website of the Company at www.nupurrecyclers.com/financial-results-and-annual-report.html.

Further, during the Financial Year 2025-26, the Company had following material subsidiaries:-

1. Frank Metals Recyclers Limited (formerly known as Frank Metals Recyclers Private Limited)
2. Tycod Autotech Private Limited

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

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

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2025-26 and the date of this report, except as disclosed in this Annual Report or any annexure thereof.

9. PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Chapter V of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed or unpaid deposits remaining with the Company at the end of the Financial Year 2025-26.

10. PARTICULARS OF EMPLOYEES AND DIRECTORS RELATED DISCLOSURES

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

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

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

a) **Board of Directors**

The following are the Board Members of the Company as on March 31, 2026.

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

<u>Appointment and Cessations</u>

- The Board at its meeting held on August 12, 2025, on basis of the recommendation of the Nomination and Remuneration Committee and considering expertise and experience in the varied fields and on the basis of the performance evaluation report, approved the re-appointment of Mr. Kapal Kumar Vohra (holding DIN: 07384162) as the Non-Executive Independent Director of the Company, subject to the approval of members, for the second term of five years with effect from 28th August, 2025 to 27th August, 2030. Subsequently the Members of the Company approved the said re-appointment by way of a special resolution passed in the Annual General Meeting held on September 29, 2025.

  Subsequently, Mr. Kapal Kumar Vohra (DIN: 07384162) resigned from the position of Non-Executive Independent Director of the Company with effect from June 22, 2026. The Board took note of his resignation and placed on record its appreciation for the valuable contribution and services rendered by him during his tenure as a Director of the Company.

- Mr. Sanjeev Kumar Rastogi (DIN:10150525) completed his first term of two consecutive years as a Non-Executive Independent Director of the Company on May 04, 2025. The Board, on recommendation of the Nomination and Remuneration Committee and considering his expertise and experience in the varied fields and on the basis of the performance evaluation report, subject to the approval of the Members of the Company had approved his re-appointment as a Non-executive Independent Director of the Company for a second term of five consecutive years commencing from 05th May, 2025 to 04th May, 2030. Subsequently, the Members of the Company approved the said re-appointment by way of a special resolution passed on June 21, 2025 in the Extra Ordinary General Meeting.

- The Board of Directors, at its meeting held on July 06 2026, on the basis of the recommendation of the Nomination and Remuneration Committee and considering her expertise and experience in the varied fields, approved the appointment of Ms. Nimisha Jain (holding DIN: 10651632) as an Additional Director in the capacity of Non-Executive Independent Director of the Company, subject to the approval of the Members, for a term of five years with effect from July 06 2026 to July 05, 2031. Subsequently, the appointment of Ms. Nimisha Jain shall be placed before the Members of the Company for their approval at this ensuing Annual General Meeting, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She shall not be liable to retire by rotation.

- The Board of Directors, at its meeting held on September 03, 2026 on the basis of the recommendation of the Nomination and Remuneration Committee and considering his expertise and experience in the varied fields, approved the appointment of Mr. Dinesh Kumar (holding DIN: 10398089) as an Additional Director in the capacity of Non-Executive Independent Director of the Company, subject to the approval of the Members, for a term of five years with effect from September 03, 2026 to September 02, 2031. Subsequently, the appointment of Mr. Dinesh Kumar shall be placed before the Members of the Company for their approval at this ensuing Annual General Meeting, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. he shall not be liable to retire by rotation.

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

In accordance with the provisions of the Act and in terms of the Articles of Association of the Company, Mr. Rajesh Gupta (DIN: 01941985) retires by rotation at the ensuing Annual General Meeting and has offered himself for reappointment. Members' attention is drawn to Item No. 2 of the Notice for the re-appointment of Mr. Rajesh Gupta as a Director of the Company, liable to retire by rotation.

b) Key Managerial Personnel

In accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company as on March 31, 2026.

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

11. COMMITTEES OF THE BOARD

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

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

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

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

12. BOARD'S EVALUATION

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

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

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

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

13. REMUNERATION POLICY

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

The salient features of the Remuneration Policy are:

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

The Remuneration Policy of the Company is available on the website of the Company and can be accessed at the following web link: https://nupurrecyclers.com/img/investors/policy/criteria-of-making-of-payment-to-non-executive-directors.pdf. Throughout the financial year 2025-26, the Remuneration Policy remained unchanged, and no amendments were introduced therein.

14. NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board met 10 (Ten) times during the financial year 2025-2026. The details of the meetings of the Board and Committees thereof and other related details are given in the Corporate Governance Report, which forms an integral part of this Annual Report.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Directors confirm that:

i) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards, have been followed and there are no material departures from the same;

ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2026 and of the profit of the Company for the Financial Year ended March 31, 2026;

iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the annual accounts have been prepared on a 'going concern' basis;

v) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. AUDITORS

I. STATUTORY AUDITORS AND THEIR REPORT

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

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

The Auditors' Report on the financial statements for the financial year ended March 31, 2026, does not contain any qualification, reservation or adverse remark and does not call for any clarification/ comments from the Board of Directors.

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

II. COST AUDITORS AND COST AUDIT REPORT

M/s Ravi Sahni & Co. (Firm Registration No. 100193) were appointed as the Cost Auditor of the Company by the Board of Directors at its meeting held on August 12, 2025, pursuant to Section 148 of the Companies Act, 2013, for conducting the audit of the cost records of the Company for the financial year 2025-26. The remuneration payable to the Cost Auditors was duly ratified by the Members at the 7th Annual General Meeting of the Company.

The Company has maintained the cost records as specified under Section 148(1) of the Act.

The Cost Auditor have not reported any fraud under the second proviso to Section 143(12) of the Act.

III. SECRETARIAL AUDITORS AND SECRETARIAL REPORT

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, your Company appointed M/s. Arun Goel & Associates, Practicing Company Secretaries ("Secretarial Auditors") (Peer reviewed Number:1703/2022) (FCS No. 6861 and CP No. 12508) for a period of first term of consecutive 5 (five) years to hold office from the conclusion of 7th AGM till the conclusion of the 12th AGM of the Company to be held in the year 2030 to conduct the Secretarial Audit of your Company.

The Secretarial Audit Report for the Financial Year ended March 31, 2026, is annexed herewith as **Annexure-3** and forms an integral part of this Annual Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Company is in compliance with the provisions governing the material subsidiaries. Copy of the Secretarial Audit Reports for the Financial Year ended March 31,2026 of the material subsidiaries i.e Frank Metals Recyclers Limited (formerly known as Frank Metals Recyclers Private Limited) and Tycod Autotech Private Limited also forms part of this report as is annexed herewith as **Annexure-4 & 5**. The Secretarial Audit Report of the material subsidiary does not contain any qualification, reservation, adverse remark or disclaimer.

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

IV. INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Act read with the applicable rules made thereunder, the Board of Directors of the Company had appointed M/s V Khaitan & Associates, Chartered Accountants, New Delhi, as the Internal Auditors of the Company for the financial year 2025-26.

The Internal Auditors conducted the internal audit of the Company in accordance with the scope and terms approved by the Audit Committee and submitted their reports periodically during the financial year 2025-26. The reports of the Internal Auditors, along with the management responses and status of corrective actions, wherever applicable, were placed before the Audit Committee for its review and consideration.

The Audit Committee reviewed the internal audit reports, observations and recommendations made by the Internal Auditors and advised the management on appropriate corrective and preventive measures. The significant observations, wherever applicable, together with the status of implementation of the recommendations, were also placed before the Board of Directors.

The Board of Directors, based on the review undertaken by the Audit Committee, is of the view that the internal audit function provides reasonable assurance regarding the adequacy and effectiveness of the Company's internal controls, risk management and operational processes.

17. ANNUAL RETURN

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

18. RELATED PARTY TRANSACTIONS

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

The said Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval for a period not exceeding one financial year is obtained for Related Party Transactions, which are of repetitive nature.

All Related Party Transactions entered during the year were in the ordinary course of business and on arm's length basis. In terms of Section 134(3)(h) of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of the material contracts or arrangements entered into with Related Parties are provided in Form AOC-2 annexed herewith as **Annexure- 6** to this Report.

All related party transactions of the Company during the financial year 2025-26 are provided in Note No. 36 of the Financial Statements.

19. LOANS, INVESTMENTS AND GUARANTEE

Details of Loan, Investments and Guarantee made by the Company during Financial Year 2025-26 within the meaning of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, are set out in Note No. 3 & 4 to the Standalone Financial Statements of the Company.

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

20. RISK MANAGEMENT

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

The Board confirms that, as of the date of this report, the risks identified together with the mitigation plans undertaken do not foreseeably threaten the existence of the Company or its going concern status.

21. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

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

22. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

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

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

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

The annual report on corporate social responsibility activities, salient features of CSR Policy and disclosure as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached and marked as **Annexure – 7** and forms part of this report.

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

23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

24. CORPORATE GOVERNANCE REPORT

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

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

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

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

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

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

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

a) number of complaints of sexual harassment received in the financial year 2025-26: Nil

b) number of complaints disposed off during the financial year 2025-26: Nil

c) number of cases pending for more than ninety days: Nil

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

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

A. Conservation of energy:

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

The Company continues to undertake reasonable measures for conservation of energy in its day-to-day operations. The Company promotes judicious and efficient use of electricity and other energy resources, including switching off electrical equipment, lighting and air-conditioning systems when not in use. The Company also endeavours to use energy-efficient electrical and office equipment, wherever feasible.

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

The Company continuously evaluates the feasibility of adopting renewable and alternate sources of energy. During the financial year under review, no specific initiative for generation or utilisation of alternate sources of energy was undertaken. The Company shall continue to explore such measures wherever they are commercially and operationally feasible.

(iii) The capital investment on energy conservation equipments;

There is no capital investment on energy conservation equipment during the FY 2025-26.

B. Absorption of Technology:

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

i. The efforts made towards technology absorption: Nil
ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:

(a) the details of technology imported**:** Nil
(b) the year of import**:** Nil
(c) whether the technology been fully absorbed**:** Nil
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof**:** Nil; and

C. Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings - Nil
Foreign Exchange Outgo - ₹ 11,590.48 Lakhs

D. Research & Development:

The Company does not undertake any significant Research and Development activities. Accordingly, no expenditure was incurred towards Research and Development during the financial year under review.

Expenditure incurred on Research & Development: Nil.

27. INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY

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

During Financial Year 2025-26, such controls were tested and no reportable material weakness in the design or operation was observed.

28. DISCLOSURE RELATED TO INSOLVENCY AND BANKRUPTCY:

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

29. NO DIFFERENCE IN VALUATION:

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

30. SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATORS

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

31. COMPLIANCE OF SECRETARIAL STANDARDS

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

32. GENERAL

The Directors state that no disclosure or reporting in respect of the following items is required as there were no transactions/events relating to these items during the financial year 2025-26:

a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
c) Neither Managing Director nor the Whole Time Directors of the Company received any Remuneration or commission from any of its subsidiaries.
d) There was no revision of financial statement or board's report.
e) During the financial year 2024-25, the Company has approved and undertaken a Preferential Issue of Convertible Warrants to persons belonging to the Promoter Group as well as Non-Promoter Category, in accordance with the provisions of the Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

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

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

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

Further, the remaining warrant holders did not exercise their conversion rights within the stipulated period of 18 months from the date of allotment of the warrants. Accordingly, upon completion of the said period on March 15, 2026, the Company forfeited the 25% amount paid upfront by such warrant holders in respect of the unexercised warrants, in accordance with the terms of the issue and applicable provisions.

And further, As on March 31, 2026, the funds raised pursuant to the aforesaid preferential issue, to the extent not forfeited in respect of the unexercised warrants, were fully utilised by the Company in accordance with the objects and terms of the issue.

33. CHANGE IN THE NATURE OF BUSINESS:

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

34. ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies

(Indian Accounting Standards) Rules, 2015. Financial Statements of the Company for the FY 2025-26 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time and notified under section 133 of the Act, and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they become applicable.

35. ACKNOWLEDGEMENT & APPRECIATION

The Directors wish to place on record their appreciation for the co-operation and support received from the Banks, Government Authorities, Customers, Suppliers, NSE, CDSL, NSDL, Business Associates, Shareholders, Auditors, Financial Institutions and other individuals / bodies for their continued co-operation and support. The Directors also acknowledge the hard work, dedication and commitment of the employees. Their enthusiasm and unstinting efforts have enabled the Company to emerge stronger than ever, enabling it to maintain its position as one of the leading players in the recycling industry, in India and around the world.

By order of the Board of Directors
For Nupur Recyclers Limited

Sd/-	**Sd/-**
Rajesh Gupta	**Devender Kumar Poter**
Managing Director	Director & CFO
DIN: 01941985	DIN: 08679602

Place: New Delhi
Date: 03.09.2026

[Annexure-1]

Form AOC-1

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

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

Part "A": Subsidiaries

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

Sl. No	Particulars	Details				
1	Name of the subsidiary	Nupur Business & Consulting Private Limited (formerly Known as Nupur Polymers Private Limited)	Nupur Extrusion Private Limited	Frank Metals Recyclers Limited (formerly known as Frank Metals Recyclers Private Limited)	Eligo Business & Advisory Private Limited	Tycod Autotech Private Limited
2	The date since when subsidiary was acquired	May 1, 2023	May 27, 2023	March 16, 2024	March 16, 2024	September 01, 2025
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2025-2026	2025-2026	2025-2026	2025-2026	2025-2026
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR (Indian Rupees)	INR (Indian Rupees)	INR (Indian Rupees)	INR (Indian Rupees)	INR (Indian Rupees)
5	Share capital (paid up)	1.00	400.00	1749.00	200.00	810.00
6	Reserves & surplus	(33.66)	(85.65)	4539.78	650.76	(1176.34)
7	Total assets	32.75	1616.01	9785.26	954.30	2043.48

8	Total Liabilities	65.41	1301.66	3496.48	103.55	2409.82
9	Investments	-	-	200.00	-	-
10	Turnover	-	491.35	12249.17	349.50	3199.35
11	Profit /Loss before taxation	(2.98)	(82.09)	946.79	492.27	321.84
12	Provision for taxation	(0.11)	2.41	195.89	127.36	(55.03)
13	Profit after taxation	(2.87)	(84.50)	750.90	364.91	376.87
14	Proposed Dividend	-	-	-	-	-
15	Extent of shareholding (in %)	100%	70%	80%	80%	51%

1.	Names of subsidiaries which are yet to commence operations	NIL
2.	Names of subsidiaries which have been liquidated or sold during the year.	NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: **Not Applicable**

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

By order of the Board of Directors
For Nupur Recyclers Limited

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

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

Sd/-
SHILPA VERMA
Company Secretary & Compliance Officer
M.No – F10105
Place: New Delhi
Date: 03.09.2026

[Annexure-2]

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

A. The details of remuneration of each Director and KMP during the Financial Year 2025-26, the percentage increase in remuneration of each Director and KMP and ratio of the remuneration of each Director to the median remuneration of the employees for the Financial Year 2025-26 are as follows:

(Amt. in INR)

Name of the Director / KMP	**Designation**	**Remuneration of Director / KMP for the F.Y. 2025-26**	**% increase in Remuneration in the F.Y. 2025-26**	**Ratio of Remuneration of each director to median remuneration of employees**
Rajesh Gupta	Managing Director	36,00,000	0	11.02
Nupur Gupta	Non -Executive Director	-	NA	NA
Devender Kumar Poter	CFO and Director	9,60,000	5.49%	2.94
Sanjeev Kumar Rastogi	Independent Director	NA	NA	NA
Kapal Kumar Vohra	Independent Director	NA	NA	NA
Palakh Jain	Independent Director	NA	NA	NA
Shilpa Verma	Company Secretary	1187000	18.70%	3.63

Note: Remuneration excludes sitting fee paid to Independent Director.

B. The median remuneration of employees of the Company for the financial year was 3,41,500.

C. There is a decrease of 33.69% in the median remuneration of employees in the Financial Year 2025-26.

D. There were 15 permanent employees on the rolls of the Company as on 31st March, 2026.

E. The average increase in salaries of employees other than the managerial personnel during the financial year 2025-26 was 21.34%, as compared to 4.30% increase in the managerial remuneration.

The increase in managerial remuneration is commensurate with the responsibilities, performance, experience and contribution of the managerial personnel and is in accordance with the applicable provisions of the Companies Act, 2013 and the approvals obtained, wherever applicable.

There were no exceptional circumstances for increase in managerial remuneration during the financial year 2025-26.

F. The key parameters for any variable component of remuneration availed by the directors: As per the resolution passed by the shareholders in the Annual General Meetings.

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

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

Sd/-	**Sd/-**
RAJESH GUPTA	**DEVENDER KUMAR POTER**
Managing Director	**Director & CFO**
(DIN: 01941985)	**(DIN: 08679602)**

Place: New Delhi
Date: 03.09.2026

[Annexure-3]

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2025-2026
[Pursuant To Section 204(1) Of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Nupur Recyclers Limited having CIN No L37100DL2019PLC344788** (**hereinafter called the "Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial period ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **Not applicable**
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable**
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable**
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not applicable**

(vi) Other laws which are specifically applicable to the Company namely:

1. The Legal Metrology Act, 2009.
2. Fire Prevention and Life Safety Measures.
3. Environment Protection Act, 1986 and other environmental laws including Waste Management Rules, 2016.
4. The Indian Stamp Act, 1989;
5. The Shops and Establishment Act, 1958
6. The Occupational Safety, Health and Working Conditions Code, 2020;
7. The Code on Social Security, 2020;
8. The Industrial Relations Code, 2020;
9. The Code on Wages, 2019;
10. Public Liability Insurance Act, 1991;
11. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
12. Income Tax Act, 2025 and GST Act, 2017 and rules made thereunder.

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

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

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

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

We further report that;

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

There was a change in the Composition of Board of Directors for the financial year 2025-2026

- The Board at its meeting held on August 12 2025, on basis of the recommendation of the Nomination and Remuneration Committee had approved the re-appointment of Mr. Kapal Kumar Vohra (holding DIN: 07384162) as the Non Executive Independent Director of the Company, subject to the requisite approval of members of the Company in the ensuing annual general meeting, for a period of five years with effect from August 28, 2026 to August 27, 2030.
- Mr. Sanjeev Kumar Rastogi (DIN:10150525) completed his first term of two consecutive years as a Non-Executive Independent Director of the Company on May 04, 2025. The Board, on recommendation of the Nomination and Remuneration Committee and considering his expertise and experience in the varied fields and on the basis of the performance evaluation report, subject to the approval of the Members of the Company had approved his re-appointment as a Non-executive Independent Director of the Company for a second term of five consecutive years commencing from 05th May, 2025 to 04th May, 2030. Subsequently, the Members of the Company approved the said re-appointment by way of a special resolution passed on June 21, 2025 in the Extra Ordinary General Meeting.

Adequate notice is given to all directors to schedule the Board Meetings and agenda were sent at least seven days in advance or shorter notice(s) with agenda as were given with the approval of all the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that pursuant to the approval of the shareholders obtained on August 5, 2024, the Company had issued 81,00,000 convertible warrants on a preferential basis at ₹91 each to entities in the Promoter Group and Non-Promoter Category, in accordance with the SEBI (ICDR) Regulations and other applicable laws. The said warrants were allotted on September 16, 2024, with a right to convert such warrants into equivalent number of equity shares within a period of 18 months from the date of allotment.

During the audit period, certain warrant holders exercised their conversion rights and accordingly, on July 2, 2025, the Board of Directors approved the allotment of 4,30,000 equity shares upon conversion of an equal number of warrants at ₹91 each (including a premium of ₹81 per share) to the Promoter and Non-Promoter categories.

Further, the remaining warrant holders did not exercise their conversion rights within the stipulated period of 18 months from the date of allotment of the warrants. Accordingly, upon completion of the said period on March 15, 2026, the Company forfeited the 25% amount paid upfront by such warrant holders in respect of the unexercised warrants, in accordance with the terms of the issue and applicable provisions.

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

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

For Arun Goel & Associates
Company Secretaries

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

Date: 01.09.2026
Place: Faridabad
UDIN: F009892H001325503

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

‘Annexure A’

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

Sir,

Our Secretarial Audit Report for the financial year 2025-2026 of even date is to be read along with this letter.

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

For Arun Goel & Associates
Company Secretaries

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

Date: 01.09.2026
Place: Faridabad
UDIN: F009892H001325503

[Annexure-4]

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

To,

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

We have conducted the Secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/s. Frank Metals Recyclers Limited (Formerly known as "Frank Metals Recyclers Private Limited"), having CIN No U37100DL2021PLC382633 (hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made there under;
ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under-**Not Applicable**
iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under
iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment- **Not Applicable**

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

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not applicable**
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 – **Not applicable**
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – **Not applicable**
d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **Not applicable**
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable**
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client-**Not applicable**
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable**
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not applicable**

(i) Other laws which are specifically applicable to the Company namely:
1. The Occupational Safety, Health and Working Conditions Code, 2020;
2. The Code on Social Security, 2020;
3. The Industrial Relations Code, 2020;
4. The Code on Wages, 2019;
5. Public Liability Insurance Act, 1991;
6. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
7. Environment Protection Act, 1986 and other environmental laws including Waste Management Rules, 2016.
8. Income Tax Act, 2025 and GST Act, 2017 and rules made thereunder.

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

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

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

We further report that:

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

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

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

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

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

1. The Company approved a Bonus Issue of 95,40,000 equity shares of ₹10 each on May 19, 2025, in the ratio of 6 (Six) equity shares for every 5 (Five) existing equity shares held by the members of the Company. The Bonus Issue was made out of the free reserves of the Company. Subsequently, the said bonus equity shares were allotted on June 12, 2025 to the eligible shareholders in accordance with the approved terms of the Bonus Issue and applicable provisions of the Companies Act, 2013.

2. The Company had issued 4,80,000 warrants of ₹70 each on a preferential basis on September 17, 2024, in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and other applicable laws. Pursuant to the exercise of the said warrants by the respective warrant holders and receipt of the balance consideration payable upon conversion, the Company converted 4,80,000 warrants of ₹70 each into 4,80,000 equity shares of ₹10 each, fully paid-up, at an issue price of ₹70 per equity share, comprising ₹10 towards face value and ₹60 towards securities premium. The said equity shares were converted and allotted by the Company on April 24, 2025, pursuant to the exercise of the warrants issued on a preferential

basis, in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and other applicable laws.

For Arun Goel & Associates
Company Secretaries

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

Date: 01.09.2026
Place: Faridabad
UDIN: F009892H001325646

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

'Annexure A'

To,
The Members,

M/s. Frank Metals Recyclers Limited

(Formerly known as "Frank Metals Recyclers Private Limited")
B-191, Yojna Vihar, East Delhi, Delhi, Delhi, India, 110092

Sir,

Our Secretarial Audit Report for the financial year 2025-2026 of even date is to be read along with this letter.

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

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

3. I have not verified the correctness and appropriateness of financial records, labour laws records, personal records of employee(s) and Books of Accounts of the Company as these do not fall under specific applicable laws.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other specific applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

For Arun Goel & Associates
Company Secretaries

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

Date: 01.09.2026
Place: Faridabad
UDIN: F009892H001325646

[Annexure-5]

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

To,

The Members,
M/s. Tycod Autotech Private Limited
1st floor, Khasra No 22/12/2 13 14/1/1 18/2,
19/1/1 7/2/2/2 8/2/2 9/1/1, Bhurja, Palwal,
Faridabad, Palwal, Haryana, India, 121102

We have conducted the Secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/s. Tycod Autotech Private Limited, having CIN No U34300HR2021PTC096072 (hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made there under;
ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under-**Not Applicable**
iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under
iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment- **Not Applicable**

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

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not applicable**
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 – **Not applicable**
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – **Not applicable**
d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **Not applicable**
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable**
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client-**Not applicable**
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable**
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not applicable**

(i) Other laws which are specifically applicable to the Company namely:
1. The Occupational Safety, Health and Working Conditions Code, 2020;
2. The Code on Social Security, 2020;
3. The Industrial Relations Code, 2020;
4. The Code on Wages, 2019;
5. Public Liability Insurance Act, 1991;
6. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
7. Environment Protection Act, 1986 and other environmental laws including Waste Management Rules, 2016.
8. Income Tax Act, 2025 and GST Act, 2017 and rules made thereunder.

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

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

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

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

We further report that:

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

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

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

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

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

1. The Company made a Rights Issue of equity shares amounting to ₹1,84,00,000 on December 10, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws. Subsequently, the Company allotted the equity shares pursuant to the Rights Issue on December 22, 2025 to the eligible shareholders in accordance with the terms of the Rights Issue.

2. Further, on December 22, 2025, the Company allotted equity shares amounting to ₹6,16,00,000 to Nupur Recyclers Limited, Daksh Maheshwari and Vineet Kumar Maheshwari, pursuant to

the conversion of outstanding loan amounts into equity shares, in accordance with the terms agreed with the respective lenders and the applicable provisions of the Companies Act, 2013 and other applicable laws.

For Arun Goel & Associates
Company Secretaries

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

Date: 01.09.2026
Place: Faridabad
UDIN: F009892H001325679

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

Annexure A’

To,
The Members,
M/s. Tycod Autotech Private Limited
1st floor, Khasra No 22/12/2 13 14/1/1 18/2,
19/1/1 7/2/2/2 8/2/2 9/1/1, Bhurja, Palwal,
Faridabad, Palwal, Haryana, India, 121102

Sir,

Our Secretarial Audit Report for the financial year 2025-2026 of even date is to be read along with this letter.

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

For Arun Goel & Associates
Company Secretaries

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

Date: 01.09.2026
Place: Faridabad
UDIN: F009892H001325679

[Annexure-6]

FORM NO. AOC.2

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

1. **Details of contracts or arrangements or transactions not at arm's length basis**
   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis**
   Number of material contracts or arrangements or transactions at arm's length basis:

Name of Related Party	**Nature of contract/arrangement /Transaction**	**Description of relationship**	**Duration of Contract/arrangements/ transactions**	**Date of Approval by Board, if any**	**Amount (in INR lakhs)**
M/s Frank Metals Recyclers Limited (Formerly Known as Frank Metals Recyclers Private Limited)	Sale of Goods or Services	Subsidiary Company	During the financial year 2025 -26	24th May, 2025	6512.43

By order of the Board of Directors
For Nupur Recyclers Limited

Sd/-	**Sd/-**
RAJESH GUPTA	**DEVENDER KUMAR POTER**
Managing Director	Director & CFO
(DIN: 01941985)	(DIN: 08679602)

Place: New Delhi
Date: 03.09.2026

[Annexure-7]

ANNUAL REPORT ON CSR ACTIVITIES

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

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

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

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

2. **Composition of CSR Committee:**

The Companies (Amendment) Act,2020 has inserted a new Sub-section 9 in Section 135 of the Companies Act, which provides that where the amount to be spent by a company on CSR activities is less than Rs 50 Lakh, the requirement with respect to constitution of a CSR committee will not apply and the functions of the CSR committee in such cases will be discharged by the company's board of directors.

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

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

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

4. **Executive Summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable

5 (a) Average net profit of the company as per section 135(5): ₹ 12,62,76,081 /-
(b) Two percent of average net profit of the Company as per section 135(5): ₹ 25,25,521.63/-
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(d) Amount required to be set off for the financial year, if any: Nil
(e) Total CSR obligation for the financial year (b+c-d): ₹ 25,25,521.63/-

6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 25,25,600/-
(b) Amount spent in Administrative Overheads: Nil
(c) Amount spent on Impact Assessment, if applicable: Not Applicable
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 25,25,600/-
(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	**Amount Unspent (in ₹)**				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
25,25,600/-	NA	NA	NA	NA	NA

(f) **Excess amount for set off, if any:**

Sr. No	**Particular**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 25,25,600/-
(ii)	Total amount spent for the Financial Year	₹ 25,25,600/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7 Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Nil

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Amount in Unspent CSR Account under subsection (6) of Section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(5), if any			Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in `)	Date of transfer		
1.	2024-25	Nil	Nil	Nil	–	–	–	Nil	NA
2.	2023-24	Nil	Nil	Nil	–	–	–	Nil	NA
3.	2022-23	Nil	Nil	Nil	–	–	–	Nil	NA
Total		Nil	Nil	Nil	–			Nil	

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

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

By order of the Board of Directors
For Nupur Recyclers Limited

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

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

Place: New Delhi
Date: 03.09.2026

CORPORATE GOVERNANCE REPORT

1. PHILOSOPHY ON 'CODE OF CORPORATE GOVERNANCE'

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

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

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

The Company is committed to maintaining high standards of Corporate Governance and adheres to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

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

2. BOARD OF DIRECTORS

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

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

Board Composition and Category of Directors

Our Board composition comprises of experts in various domains such as corporate governance, hospitality, customer service, tech industry, legal & compliances, finance and accounts. As on March 31, 2026, the Company's Board comprised of 6 (Six) Directors. The Chairman of the Board is an executive director. The Company has an optimum combination of executive and non-executive directors in accordance with the applicable provisions of the Listing Regulations to maintain its independence, and separate its functions of governance and management. The Board consists of two Executive Directors and four Non-Executive Directors including two women directors and three Independent Directors, one being woman independent director, reflecting our commitment to diversity and inclusion. All Independent directors are persons of eminence and bring a wide range of expertise and experience to the board thereby ensuring the best interest of stakeholders and the Company.

The names and categories of Directors on the Board, their attendance at Board Meetings held during the Financial Year 2025-26 and at the last Annual General Meeting and other requisite details as on March 31, 2026 are given hereunder:

Name of Director	No of Board Meetings		Attendance at last AGM held on September 29, 2025	No. of other Directorships and Committee Memberships/ Chairmanships			Name of the Listed Companies where Company's Director is also a Director	
	Held	Attendance		Other Directorships*	Other Committee Memberships**	Other Committee Chairmanships **	Name of Listed Company	Category of Directorship
Executive Director								
Mr. Rajesh Gupta, Managing Director (Promoter)	10	10	Yes	17	3	1	Usha Financial Services Limited	Executive Director

Mr. Devender Kumar Poter, Executive Director & CFO	10	10	Yes	2	-	-		
Non-Executive and Independent Director								
Ms. Palakh Jain	10	09	Yes	2	1	1	Woman - cart Limited	Independent Director
Mr. Sanjeev Kumar Rastogi	10	10	Yes	-	-	-	-	-
Mr. Kapal Kumar Vohra	10	10	Yes	1	2	-	Bharti Hexacom Limited	Independent Director
Non-Executive and Non-Independent Director								
Ms. Nupur Gupta (Promoter Group)	10	10	Yes	1	-	-	Usha Financial Services Limited	Non - Executive Director

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

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

Notes:

(a) None of the directors of the Company holds office of director at any one point of time in more than 10 (ten) public Companies and more than 7 listed entities. Further, none of the directors of the Company is a member in more than 10 (ten) Committees or is a chairman of more than 5(five) Committees across all the companies in which he is a director

(b) None of the Directors is serving as an independent director in more than seven listed companies and executive Directors of the Company is not serving as an independent director in not more than three listed entities.

(c) Mr. Rajesh Gupta, Managing Director (Promoter) of the Company is the father of Ms. Nupur Gupta, Non- Executive Director of the Company. Apart from these Directors, there is no other relationship between the directors, inter-se.

Number of Board Meetings held during the financial year 2025-26

During FY 2025-26, the Board met 10 (Ten) times and the maximum time gap between two consecutive meetings did not exceed one hundred and twenty (120) days.

S. No	Date(s) on which meeting(s) were held	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1.	04th May, 2025	6	6	100%
2.	24th May, 2025	6	5	83.33%
3.	02nd July, 2025	6	6	100%
4.	25th July, 2025	6	6	100%
5.	12th August, 2025	6	6	100%
6.	04th September, 2025	6	6	100%
7.	22nd September, 2025	6	6	100%
8.	26th September, 2025	6	6	100%
9.	14th November, 2025	6	6	100%
10.	12th February, 2026	6	6	100%

Shareholding of Non-Executive Directors as on March 31, 2026

As on March 31, 2026, shareholding of the Non-Executive Directors of the Company was as follows:

S. No.	Name	Category	No. of shares
1.	Ms. Nupur Gupta	Non-Executive and Non Independent Director	223080 (0.32%)
2.	Ms. Palakh Jain	Non-Executive and Independent Director	Nil
3.	Mr. Sanjeev Kumar Rastogi	Non-Executive and Independent Director	Nil
4.	Mr. Kapal Kumar Vohra	Non-Executive and Independent Director	Nil

None of the Non-Executive Directors of the Company holds any convertible instruments as on March 31, 2026. Further, no convertible instruments were issued by the Company during the financial year 2025-26.

During the FY 2025-26, 1 (one) meeting of the Independent Directors of the Company was held on February 13, 2026 without the presence of the non-independent Directors and members of the management of the Company. The meeting was attended by all the Independent Directors.

The agenda of the meeting inter-alia included:

a. Review the performance of Non- Independent Directors and the Board as a whole;
b. Review the performance of the Chairman of the Company considering the views of Executive Directors and Non-Executive Directors; and

c. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarisation programme for Independent Directors

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

During FY 2025-26, the Board including all Independent Directors were explained about their roles, rights and responsibilities in the Company, through detailed presentations on the changes in backdrop of the Companies Act, 2013 ("Act") and provisions of Listing Regulations. The presentations/ deliberations were carried out through internal resources.

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

The initiatives undertaken by the Company in this respect including familiarization programme for Independent Directors has been displayed at the website of the Company and can be accessed via. https://www.nupurrecyclers.com/img/investors/familiarisation-programme-for-independent-directors/familiarisation-programme-for-independent-directors.pdf.

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

S No.	Name & Designation	Brief Profile
1	Mr. Rajesh Gupta (Managing Director)	Mr. Rajesh Gupta is the Promoter & Managing Director of our Company. He is a Commerce Graduate from Delhi University with over 36 years of business expertise, and he has been leading our company since its inception. He is a proven influencer and negotiator with a practical approach to achieve the desired outcomes. His leadership, vision and understanding of legal, regulatory, information security, and compliance requirements of the industries have earned him a powerful track record. His extensive professional experience aids his staff in attaining goals in a dynamic and complicated business environment, as well as establishing and maintaining strong and effective relationships with customers and suppliers and dealing with operational challenges.

2	Mr. Devender Kumar Poter (Executive Director & Chief Financial Officer)	Mr. Devender Kumar Poter is the Company's Director (Executive) & CFO. He has over 16 years of experience managing the company's finances and administration. He is responsible for the company's financials and has a strong confidence in conducting business in accordance with all legal and commercial regulations. He is a well-known Nupur Recyclers Limited pillar.
3	Ms. Nupur Gupta (Non-Executive Director)	Ms. Nupur Gupta is the Company's non-executive director. She has a bachelor's degree in business administration. She has also completed a Harvard Business School Entrepreneurship course. Her Business and management talents are wide and active. She has around 8 years of experience in the field of company management.
4	Mr. Kapal Kumar Vohra (Non-Executive Independent Director)	With a distinguished 42-year career, Mr. Kapal Vohra is former Executive Director of Reserve Bank of India (RBI) and former Member of National Company Law Tribunal (NCLT). His expertise covers diverse areas including HR, audit, treasury, debt market development, and supervision of banks and non-bank financial companies across geographical range. He completed M.B.A. from the Netherlands. He contributed actively to RBI policies, regulatory advancements and automation initiatives, shaping the financial landscape. He served in diverse institutions like NCLT, Central Bank of Oman, S.B.I., SAIL, IFC, outside RBI bolstered by participation in numerous international conferences. He also served as Chairman and Secretary of many committees.
5	Mr. Sanjeev Kumar Rastogi (Non-Executive Independent Director)	Mr. Sanjeev Kumar Rastogi, aged 64 years is a Fellow Member of Cost Accountants of India (FCMA), an Associate Member of the Indian Institute of Banking & Finance and Insurance Institute of India, and also an Associate Member of the Insurance Institute of India. He has a total collective work experience of 40 years in more than 10 locations spread across three different states, in the field of Life Insurance, Banking, and as a Corporate Manager. He handled direct recruitments of officers in the cadre of AAO, marketing, and administrative teams for procurement of insurance business and policyholder servicing, assessment of debt proposal, project loans, Alternate Investment
6	Ms. Palakh Jain (Non-Executive Independent Director)	Ms. Palakh Jain is an Associate Professor in the School of Management at Bennett University. A Fellow of IIM- Ahmedabad in the Economics area and alumni of Delhi School of Economics, University of Delhi, Palakh was awarded Junior Research Fellowship by the

		UGC in 2005. Recently, she was associated as a Consultant with ICRIER leading a project on Indo-Pak FDI. In the past, Ms. Palakh Jain had been associated with constituent colleges of Delhi University as an Assistant Professor of Economics. Her research interests include Outward FDI and Emerging Market MNCs. She has recently co-authored a book titled 'Outward FDI- Why, Where and How? - The Indian Experience'.
		She was selected as Resident Writer at Sanskriti Foundation while working on her book.
7	Ms. Shilpa Verma (Company Secretary & Compliance Officer)	Ms. Shilpa Verma is a Fellow member of the Institute of Company Secretaries of India (ICSI) and a Law graduate. She started her professional journey with G.K. Consultants Limited as Company Secretary in 2012. She has more than 14 years of experience in Corporate Secretarial functions and compliance with various Corporate Laws including SEBI/ Stock Exchange Compliances.

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

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

S. No	Skills/Expertise/ Competencies	Brief Descriptions
1	Leadership Experience	Strong management and leadership experience in leading well-governed large organization in the areas of business development, strategic planning and mergers & acquisitions and have visionary with strategic goal for the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/efforts in appropriate direction and thought to be a leader and a role model in good governance and ethical conduct of business, while encouraging the organisation to maximise stakeholders value having hands on experience of leading an entity at the highest level.
2	Industry knowledge and experience	Depth knowledge in businesses of trading, and casting non-ferrous metal scraps and recycling thereto.

3	Technology & Innovation	Information Technology expertise with knowledge of current and emerging technologies.
4	Corporate Governance & ESG	Experience in developing and implementing good corporate governance practices, maintaining accountability of Board and its management, managing stakeholders interest and responsibility towards customers, employees, suppliers, regulatory bodies etc. to support the Company's legal compliance systems and governance policies/ practices.
5	Expertise/ Experience in Finance & Accounts/ Audit/ Risk Management areas	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro- economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.

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

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

Confirmation of the Board relating to Independent directors:

All the Independent Directors of the Company have given declaration/ disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfil the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

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

None of the Independent Directors of the Company resigned before the expiry of their respective tenure during the financial year 2025-26. Subsequent to the close of the financial year, Mr. Kapal Kumar Vohra (DIN: 07384162) resigned from the position of Non-Executive Independent Director of the Company with effect from June 22, 2026.

3. AUDIT COMMITTEE

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

As on March 31, 2026, the Audit Committee comprised of 1 (One) Executive and 2 (Two) Independent Directors in accordance with the prescribed guidelines.

Audit Committee	
Name of Director	**Chairman/ Member**
Mr. Kapal Kumar Vohra	Chairman
Mr. Sanjeev Kumar Rastogi	Member
Mr. Rajesh Gupta	Member

Mr. Kapal Kumar Vohra was the Chairman of the Audit Committee and ceased to be a member of the Committee consequent to his resignation from the Board of Directors of the Company with effect from 22 June 2026. Subsequently, Ms. Nimisha Jain was appointed as an Independent Director of the Company with effect from 6 July 2026 and was appointed as the Chairperson of the Audit Committee. The members of the Audit Committee possess adequate knowledge and expertise in the fields of finance, accounting, management and law. The powers, role and terms of reference of the Audit Committee are in accordance with the provisions of Regulation 18 and Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 177 of the Companies Act, 2013 ("Act").

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

During the year, 7 (Seven) Meetings of the Audit Committee were held on Sunday, May 04, 2025; Saturday, May 24, 2025; Tuesday, August 12, 2025; Thursday, September 04, 2025; Monday, September 22, 2025; Friday, November 14, 2025; Thursday, February 12, 2026; in due compliance with the stipulated provisions.

Terms of reference

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

A. Powers of Audit Committee

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

B. Role of Audit Committee

The role of the Audit Committee, inter alia, shall include the following:
- oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- Matters required to be included in the director’s responsibility statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements

- Disclosure of any related party transactions; and
- Modified opinion(s) in the draft audit report,
- reviewing, with the management, the quarterly, half-yearly and annual financial results before submission to the Board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public, rights issue, preferential issue, etc. and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process
- approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
  Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the Listing Regulations.
- laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- reviewing the functioning of the whistle blower mechanism;
- overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

- reviewing the utilization of loans and/or advances from / investment by the Company in the subsidiary exceeding 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- to consider and comment on the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders;
- to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- carrying out any other functions required to be carried out by the Audit Committee as contained in the Listing Regulations or any other applicable law, as and when amended from time to time or as may be delegated by the Board from time to time.

The attendance details of the members at the Audit Committee meetings held during the financial year 2025-26, are given below:

S. No	Date(s) on which meeting(s) were held	Total Number of members as on the date of meeting	Attendance	
			Number of members attended	% of attendance
1.	May 04, 2025	3	3	100%
2.	May 24, 2025	3	3	100%
3.	August 12, 2025	3	3	100%
4.	September 04, 2025	3	3	100%
5.	September 22, 2025	3	3	100%
6.	November 14, 2025	3	3	100%
7.	February 12, 2026	3	3	100%

4. NOMINATION AND REMUNERATION ('NR') COMMITTEE

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

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

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (Board or Board of Directors) a policy relating to the remuneration of the directors, key managerial personnel and other employees (Remuneration Policy);
b) formulation of criteria for evaluation of performance of independent directors and the Board;
c) devising a policy on Board diversity;
d) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by

the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.;

e) reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
f) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
g) use the services of an external agencies, if required;
h) consider candidates from a wide range of backgrounds, having due regard to diversity; and
i) consider the time commitments of the candidates,
j) extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
k) evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
l) making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
m) recommending to the board, all remuneration, in whatever form, payable to senior management, including revisions thereto;
n) administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
o) framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including the SEBI Insider Trading Regulations; and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
a) ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;
b) developing a succession plan for our Board and senior management and regularly reviewing the plan;
c) ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company; and
d) perform such other activities as may be delegated by the Board or specified/ provided under the Act to the extent notified and effective, as amended or by the Listing Regulations, as amended or by any other applicable law or regulatory authority.

As on March 31, 2026, the Committee had 1 (one) Non-Executive Non-Independent Director and 2 (two) Non-Executive Independent Directors as its Members in accordance with the Prescribed Guidelines.

Nomination & Remuneration Committee	
Name of Director	**Chairperson/ Member**
Ms. Palakh Jain	Chairperson
Mr. Kapal Kumar Vohra	Member
Ms. Nupur Gupta	Member

Mr. Kapal Kumar Vohra was a member of the Nomination and Remuneration Committee and ceased to be a member of the Committee consequent to his resignation from the Board of Directors of the Company with effect from 22 June 2026. Subsequently, Ms. Nimisha Jain was appointed as an Additional Independent Director of the Company with effect from July 06, 2026 and was inducted as a member of the Nomination and Remuneration Committee. The members of the Nomination and Remuneration Committee possess adequate knowledge and expertise in the fields of finance, accounting, management and law. The powers, role and terms of reference of the Nomination and Remuneration Committee are in accordance with the provisions of Regulation 19 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 178 of the Companies Act, 2013 ("Act").

Ms. Shilpa Verma, Company Secretary, acted as the Secretary of the Committee.

During the year, 3 (Three) meeting of the Committee was held on Sunday, May 04, 2025; Tuesday, August 12, 2025; and Thursday, September 04, 2025.

The attendance details of the members at the meetings of Nomination and Remuneration Committee held during the financial year 2025-26 are given below:

S. No	**Date(s) on which meeting(s) were held**	**Total Number of members as on the date of meeting**	**Attendance**	
			Number of members attended	**% of attendance**
1.	May 04, 2025	3	3	100%
2.	August 12, 2025	3	3	100%
3.	September 04, 2025	3	3	100%

6. STAKEHOLDERS RELATIONSHIP ('SR') COMMITTEE

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

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

- considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
- resolving the grievances of the security holders of the Company including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture

certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report , balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

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

As on March 31, 2026, the Stakeholders Relationship Committee comprised 2 (two) Executive Directors and 1 (one) Non-Executive Independent Director, in accordance with the prescribed laws. Mr. Kapal Kumar Vohra, Independent Non Executive Director was appointed as Chairman. Ms. Shilpa Verma, Company Secretary, acted as the Secretary of the Committee.

Stakeholders Relationship Committee	
Name of Director	**Chairman/ Member**
Mr. Kapal Kumar Vohra	Chairman
Mr. Rajesh Gupta	Member
Mr. Devender Kumar Poter	Member

Mr. Kapal Kumar Vohra was the Chairman of the Stakeholders Relationship Committee and ceased to be a member of the Committee consequent to his resignation from the Board of Directors of the Company with effect from 22 June 2026. Subsequently, Ms. Nimisha Jain was appointed as Additional Independent Director of the Company with effect from July 06 2026 and was appointed as the Chairperson of the Stakeholders Relationship Committee. The members of the Stakeholders Relationship Committee possess adequate knowledge and expertise to discharge their respective responsibilities effectively. The powers, role and terms of reference of the Stakeholders Relationship Committee are in accordance with the provisions of Regulation 20 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Section 178(5) of the Companies Act, 2013 (“Act”).

During the year under review, 1 (One) meeting of the Stakeholders Relationship Committee was held on Thursday, February 12, 2026 in due compliance with the stipulated provisions.

The attendance details of the members at the meeting of Stakeholder Relationship Committee are given below:

S. No	Date(s) on which meeting(s) were held	Total Number of members as on the date of meeting	Attendance	
			Number of members attended	% of attendance
1.	February 12, 2026	3	3	100%

The Company had efficient system of dealing with investors grievances.

The details of Investor Complaints during the Financial Year 2025-26 are as follows:

Complaints outstanding as on 1st April, 2025	NIL
(+) Complaints received during the Financial Year ended 31st March, 2026	
(-) Complaints resolved during the Financial Year ended 31st March, 2026	
Complaints not solved to the satisfaction of shareholders during the year ended 31st March 2026	
Complaints pending as on 31st March 2026	NIL

Compliance Officer along With Company Secretary

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

5. DISCLOSURE IN RELATION TO REMUNERATION OF DIRECTORS

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

a) **Details of the remuneration paid to Executive Directors during the financial year 2025-26 are as following:**

(Amount in ₹)

Name of Director	Salary	Performance Linked Incentive	Perquisites	Contribution towards Provident Fund	Total

Mr. Rajesh Gupta, Chairman & Managing Director	36,00,000	-	-	-	36,00,000
Mr. Devender Kumar Poter, Executive Director	916800	-	-	43200	9,60,000

Notes:

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

b) Criteria for making payments to Non-Executive Directors

Non-Executive Directors of the Company are paid sitting fees for attending Board/ Committee meetings within the limits prescribed under Companies Act, 2013 and approved by the Board basis the recommendation of the Nomination and Remuneration Committee of the Board.

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

There were no pecuniary relationship or transactions between the Non-Executive Directors vis-a-vis the Company during the financial year ended March 31, 2026 other than those disclosed in the Financial Statements.

c) Criteria for performance evaluation

The Company believes that an effective governance framework requires periodic evaluation of the functioning of the Board as a whole, its committees and individual director's performance evaluation.

Keeping this belief in mind, the Company on the recommendation of the NRC has established the Performance Evaluation criteria for (a) The Board as a whole including its Committees; (b) Chairperson of the Board; and (c) Individual Directors including Independent Directors as required under the Act and provisions of Listing Regulations.

Some of the performance indicators for such evaluation include:

1. Attendance at Board Meetings/Committee Meetings.
2. Quality of participation in Meetings.

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

7. GENERAL BODY MEETING

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

Financial Year	Time, Day, Date and Location	Summary of Special Resolution(s) Passed
2024-2025	Monday, September 29, 2025 at 04:00 P.M. IST through video conferencing ("VC")/other Audio Visual Means ('OAVM) Facility	1. To Consider and approve the reappointment of Mr. Kapal Kumar Vohra (DIN: 07384162) as an Independent Director of the Company and to fix their remuneration
2023-2024	Saturday, September 28, 2024 at 04:00 P.M. IST through video conferencing ("VC")/other Audio Visual Means ('OAVM) Facility	1. Approval to advance any loan under section 185 of the Companies Act, 2013 2. Approval for Material Related Party Transaction(s) With M/s Nupur Metals for the Financial Year 2025-26
2022-2023	Saturday, September 23, 2023 at 03:00 P.M. IST through video conferencing ("VC")/other Audio Visual Means ('OAVM) Facility	1. Re-Appointment of Ms. Palakh Jain as an Independent Director of the Company 2. Appointment of Mr. Sanjeev Kumar Rastogi as an Independent Director of the Company. 3. Appointment of Mr. Kapal Kumar Vohra as an Independent Director of the Company. 4. Approval to advance any loan under section 185 of the Companies Act, 2013

Postal Ballot

During the financial year 2025-26, the Company has not passed any Special Resolution through postal ballot.

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

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

8. MEANS OF COMMUNICATION

Quarterly Results

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

Website

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

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

Presentations made to institutional investors or to the Analysts

The Company had made no presentations to institutional investors or to the analysts during the financial year 2025-26.

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

SEBI Complaints Redress System (SCORES)

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

E-mail IDs for Investors

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

Ms. Shilpa Verma
Company Secretary & Compliance Officer
Address: Commercial Block, Plot No 40, near Clarks Inn Hotel,
Ghaziabad, Uttar Pradesh 201010
Tel. No: +91-8882704751
Email: compliance@nupurrecyclers.com

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

9. GENERAL SHAREHOLDER'S INFORMATION

Company Registration Details

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

Ensuing Annual General Meeting

Date of AGM	:	September 29, 2026
Day	:	Tuesday
Time	:	04:00 PM
Venue	:	Through Video Conferencing

Financial Year

1st April 2025 to 31st March 2026

Dividend payment

The Board has not recommended any dividend for FY 2025-26.

Listing Fees

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

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

Listing fees for the year 2025-26 & 2026-27 have been paid to the National Stock Exchange of India Limited ("NSE").

Securities of the Company are not suspended from trading.

Stock Codes

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

Market Price Data & Stock Performance:

Market price data of Nifty 50 for the year 2025-26 and Performance of share price of the Company in comparison to NIFTY 50 is given below:

	Share price of the company at NSE		NIFTY 50	
Month	**High (Rs.)**	**Low (Rs.)**	**High (Rs.)**	**Low (Rs.)**
April, 2025	67.01	52.70	24,457.65	21,743.65
May, 2025	91.40	56.00	25,116.25	23,935.75
June, 2025	94.00	73.00	25,669.35	24,473.00
July, 2025	81.70	71.85	25,608.10	24,598.60
August, 2025	73.79	68.00	25,153.65	24,337.50
September, 2025	80.50	68.00	25,448.55	24,432.70
October, 2025	73.50	61.99	26,104.20	24,605.95
November, 2025	69.98	60.60	26,310.45	25,318.45
December, 2025	63.79	55.30	26,325.80	25,693.25
January, 2026	58.50	48.80	26,373.20	24,919.80
February, 2026	56.68	50.81	26,341.20	24,571.75
March, 2026	53.10	45.10	24,989.35	22,283.85

Market Capitalization:

The Market Capitalization of the Company as on March 31, 2026 at NSE is ₹ 32,284.74 Lakhs.

Registrar to Issue and Share Transfer Agent ("RTA")

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

The communication address of the RTA is given here under:

Skyline financial Services Private Limited

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

Share Transfer System

The shares of the Company are compulsorily traded in dematerialized form. SEBI has prohibited physical transfer of shares w.e.f. April 1, 2019. Hence, any transfer of shares of the Company can be done only in the dematerialized form. However, shareholders are free to hold shares in physical form. Shareholders holding shares in physical form are advised to avail the facility of dematerialization. All requests for transmission or transposition of securities are handled and disposed off by Company's RTA within prescribed time and manner from the date of receipt of request, provided the documents are found to be in order. The Company is in compliance with Listing Regulations read with applicable circulars issued in this respect, shall issue the securities in dematerialised form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc.

Further, the Company has a robust mechanism in place to ensure efficient investor servicing. In compliance with the Listing Regulations, the systems and procedures relating to share transfers and investor services are subject to periodic review as prescribed, to ensure adherence to statutory timelines and regulatory requirements.

The Company in compliance with SEBI Master Circular dated HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, have disseminated the requirement for the holders of physical securities of the Company to furnish valid PAN (linked with Aadhaar), furnishing KYC details and Nomination details, on its website. Form ISR-1 to furnish PAN, KYC details, Form SH-13, ISR-3 and SH-14 to furnish nomination and opting out nomination details, respectively and Form ISR-2 to furnish for bank attested signatures of the security holder, are hosted on the website of the Company and RTA.

Further, the security holder/ claimant shall submit duly filled Form ISR-4 hosted on the website of the Company for requests regarding issue of duplicate certificate, transmission and other related service requests, along with the documents / details specified therein. The RTA/Company shall verify and follow the process of approving the service requests as prescribed in the aforesaid SEBI Master Circular, as amended from time to time.

The Company has advertised in the newspapers, the opening of special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected / returned / not attended due to deficiency in the documents / process/ or otherwise, initially for a period of six months from July 7, 2025 till January 6, 2026. The said window will now be open for a period of one year from February 05, 2026 to February 04, 2027. Transfer can be completed subject to the process and conditions laid in the circular issued by SEBI in this regard.

The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Further, the cases involving disputes between transferor and transferee will not be considered in this window and may be settled by transferor and transferee through court/NCLT process. Further, securities which have been transferred to Investor Education and Protection Fund (IEPF) shall not be considered under this window for processing.

Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. Shareholders may contact RTA and also refer details at website of the Company. Shareholders may contact the RTA at info@skylinerta.com for raising Shareholder queries or service requests in electronic mode and also may refer details at website of the Company at https://nupurrecyclers.com/img/investors/sebi-lodr-regulation46/investor-relation/investor-contact-details-14aug25.pdf.

There are no overdue share transfers pending as on date.

Distribution of Shareholding
Shareholding Pattern on the basis of ownership as on March 31, 2026

CATEGORY OF HOLDING	NUMBER OF SHARE HELD	% AGE OF HOLDING
A. Shareholding of Promoter & Promoter Group		
1 Indian Promoters	50508979	73.13
2 Foreign Promoters	NIL	NIL
3 Persons acting in concern	NIL	NIL
Sub –Total	50508979	73.13
B. Public Shareholding		
1. Institutions	NIL	NIL
2. Non-institutions	NIL	NIL
(a) Directors and their relatives (excluding independent directors and nominee directors)	23100	0.03
(b) Relatives of promoters (other than `immediate relatives' of promoters disclosed under `Promoter and Promoter Group' category)	0.00	0.00
a. Bodies Corporate	7173518	10.39
b. Individual Holding i. Nominal Share Capital upto Rs 2lakh ii. Nominal Share Capital in excess of Rs 2lakh	 7686722 2601465	 11.13 3.77
3. Firms	148172	0.21
a. NRI	228647	0.33
b. Trust	0.00	0.00
c. HUF	698392	1.01
Sub –Total	**69,068,995**	**100**
Grand Total	**69,068,995**	**100**

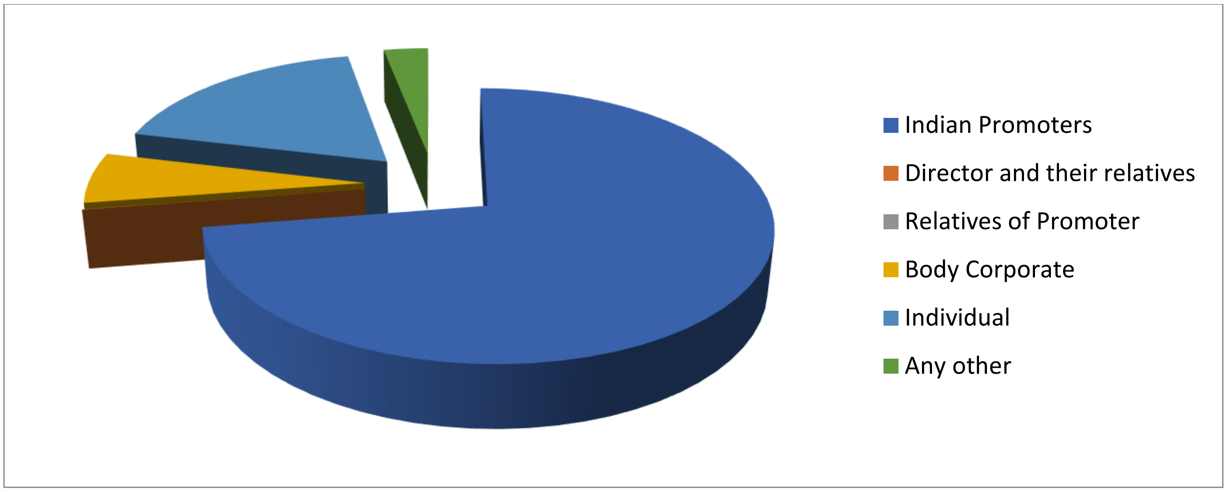

Table 10: Distribution of Shareholding according to size and percentage of holding as on March 31, 2026

Shareholding of Nominal Value of Rs (Amount)	No. of Share Holders	% to Total Numbers	Share or Debenture holding Amount	% of Amount
Upto 5,000	16617	84.76	17868170.00	2.59
5001-10,000	1338	6.83	10463160.00	1.51
10001-20,000	752	3.84	11103610.00	1.61
20001-30,000	230	1.17	5817240.00	0.84
30001-40,000	130	0.66	4617680.00	0.67
40001-50,000	115	0.59	5394230.00	0.78
50001-10,0000	236	1.20	16534280.00	2.39
1,00,001- Above	186	0.95	618891580.00	89.60
Total	**19604**	**100.00**	**690689950.00**	**100.00**

Dematerialization of Shares and Liquidity

The shares of the Company are traded in compulsory demat segment. As on March 31, 2026, 5,95,60,21 1 (86.23%) equity shares and 95,08,784 (13.77%) equity shares of the total share capital was held in dematerialized form with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL), respectively.

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

Reconciliation of Equity Capital as on March 31, 2026:

- **Issued Equity Capital:** ₹6,90,68,995
- **Listed Capital:** ₹6,90,68,995

Outstanding GDR's/ADR's/Warrants or any Convertible Instruments, Conversion Date and likely impact on equity
Not applicable.

Details of Public Funding Obtained in the previous three years:

Preferential Issue of Warrants

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

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

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

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

Further, the remaining warrant holders did not exercise their conversion rights within the stipulated period of 18 months from the date of allotment of the warrants. Accordingly, upon completion of the said period on March 15, 2026, the Company forfeited the 25% amount paid upfront by such warrant holders in respect of the unexercised warrants, in accordance with the terms of the issue and applicable provisions.

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

Further, the funds raised pursuant to the aforesaid preferential issue, to the extent not forfeited in respect of the unexercised warrants, were fully utilised by the Company during the financial year 2025-26 in accordance with the objects and terms of the issue.

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

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2026. Hence, no credit Rating was taken by Company.

Plant Location:

The Company operates its facility at New Mandoli Industrial Area, Delhi. The Company is also developing a facility at Behrana Chhara Road, District Jhajjar, Haryana – 124107, which is currently under construction and is proposed to be operational upon completion.

Address for correspondence

NUPUR RECYCLERS LIMITED

Registered office: Plot No. 5, G/F, KH No. 12/8 & 12/9KH-12, Arjun Gali New Mandoli Industrial Area, Near Shri Ram Bal Bharti Public School North East-110093

Corporate office and for maintaining its books of account and other statutory records: 2nd Floor, Plot No 40, Kaushambi, Ghaziabad, Uttar Pradesh, India, 201010

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

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

- **Modified Opinion(s) in Audit Report:**
  The Audit Report for financial statement for the F.Y 2025-2026 is with unmodified. The Company always aims to present financial statements with unmodified audit opinion.

- **Reporting of Internal Auditor**
  The Internal Auditor directly reports to the Audit Committee.

10. OTHER DISCLOSURES

Disclosures on Related Party Transactions (RPTs)

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

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

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

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

Non-Compliances by the Company
During the last three years and during the Financial Year 2025-26, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI, or any other statutory authority for non compliance of any matter related to capital markets.

Vigil Mechanism &Whistle Blower Policy

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

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

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

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.

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 3 of the Standalone & Note 6 of Consolidated financial statements.

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

Name	Designation	Date of joining in Company	Date of Cessation
Abhishek Yadav	Production head	01.03.2019	-
Akash Tyagi	Plant Supervisor	05.08.2024	-

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

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

On August 05, 2024, pursuant to shareholders' approval, the Company issued 81,00,000 convertible warrants on a preferential basis at an issue price of ₹91/- per warrant, including a premium of ₹81/- per warrant, to entities belonging to the Promoter and Non-Promoter categories. The warrants were allotted on September 16, 2024 upon receipt of 25% of the total consideration. Subsequently, certain warrant holders exercised their conversion rights and paid the remaining 75% of the consideration, pursuant to which the Board of Directors, on July 02, 2025, approved the allotment of 4,30,000 equity shares upon conversion of an equal number of warrants. The remaining warrants were not exercised within the stipulated period of 18 months from the date of allotment and, accordingly, the 25% upfront amount paid in respect of such unexercised warrants was forfeited on March 15, 2026. The amount raised through the aforesaid issue has been fully utilised by the Company as on March 31, 2026, in accordance with the objects of the issue.

Details of utilization of funds raised is as follows:

(Amount (Rs.) in lakhs)

Sr. No.	Original Object	Original Allocation	Funds utilized	Total unutilised amount	Any deviation/ variation were made in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting
1.	Working Capital Requirement	2071.00	647.23	0	0
2.	To Infuse fund in the Subsidiaries Company namely Frank Metals Recyclers Private Limited and Nupur Extrusion Private Limited	2000.00	1344	0	0
3.	To meet the Capital expenditure	1500.00	45	0	0
4.	Other General Corporate Purpose	1800.00	100	0	0

Disclosure of Agreements:

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

Details of Material Subsidiary:

During the financial year 2025-26, the Company had two Material Subsidiary, namely Frank Metals Recyclers Limited (Formerly known as Frank Metals Recyclers Private Limited) and Tycod Autotech Private Limited, in terms of the Listing Regulations.

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

	Frank Metals Recyclers Limited (Formerly known as Frank Metals Recyclers Private Limited)	Tycod Autotech Private Limited
Date and Place of Incorporation of Material Subsidiary	June 23, 2021, Delhi	July 05, 2021, Delhi
Statutory Auditor of Material Subsidiary	M/s. KRA & Co. Chartered Accountants, (FRN. No. 020266N	M/s. KRA & Co. Chartered Accountants, (FRN. No. 020266N
Date of Appointment	18th October, 2025	09th September, 2025

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

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

Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any significant exposure to commodity price risk or foreign exchange risk. Further, the Company does not undertake any hedging activities in respect of commodity price or foreign exchange risks.

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

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

Disclosure of instances along with the reasons, where the Board of Directors had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the financial year 2025-26:

There was no instance during the financial year 2025-26, where the Board of Directors had not accepted the recommendation of any Committee of the Board.

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

The details of the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the M/s. KRA & Co. Chartered Accountants, (FRN. No. 020266N) Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part, is given below:

	(₹ in Lakhs)
Audit fee	5.00
Taxation and other Services Fee	0.50
Subsidiaries Statutory & Tax Audit Fees	4.70

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

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

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

The details of complaints with the ICC during the Financial Year 2025-26 are as follows:
a. Number of Complaints pending as at the beginning of the Financial Year: NIL
b. Number of complaints filed during the financial year: NIL
c. Number of complaints disposed of during the financial year: NIL
d. Number of complaints pending as on end of the financial year: NIL

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

Insider Trading

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

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

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

Declaration on Compliance with Code of Conduct

An annual declaration signed by the Managing Director and Chief Financial Officer of the Company affirming compliance to the code of conduct of board of directors and senior management, by the Board of Directors and the Senior Management is annexed to this Report as Annexure-B.

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

Compliance Certificate on Conditions of Corporate Governance

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

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

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

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

CEO & CFO Certification

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

Disclosures with respect to demat suspense account/ unclaimed suspense account

There are no shares which are lying in demat suspense account/ unclaimed suspense account as on April 1, 2025 and March 31, 2026.

Particulars	**No. of Shareholders**	**No. of equity shares (10/- each)**
Aggregate number of shareholders and the Outstanding unclaimed shares in the suspense account lying at the beginning of the year	0	0
Shareholders who approached Company for transfer of shares from suspense account during the year	0	0
Shareholders to whom shares were transferred from suspense account during the year	0	0
Shareholders whose shares were transferred from suspense account to IEPF	0	0
Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year	0	0
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	0	0

By order of the Board of Directors
For Nupur Recyclers Limited

Sd/-	**Sd/-**
RAJESH GUPTA	**DEVENDER KUMAR POTER**
Managing Director	**Director & CFO**
DIN: 01941985	**DIN: 08679602**

Place: New Delhi
Date: 03.09.2026

Annexure- A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nupur Recyclers Limited having CIN L37100DL2019PLC344788 and having registered office at Plot No. 5, G/F,KH No. 12/8 & 12/9 KH-12, Arjun Gali New Mandoli Industrial Area, Near Shri Ram Bal Bharti Public School, North East-110093 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

For Arun Goel & Associates
Company Secretaries

Sd/-
Arun Goel
Proprietor
FCS 9892, CP No. 12508
ICSI UDIN: F009892H001325789

Date: 01.09.2026
Place: Faridabad

<u>**Annexure- B**</u>

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

In Compliance with Regulation 26(3) read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2026.

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
RAJESH GUPTA	**DEVENDER KUMAR POTER**
Managing Director	Director & CFO
DIN: 01941985	DIN: 08679602

Annexure- C

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of
NUPUR RECYCLERS LIMITED,

We, Arun Goel & Associates, Company Secretary in practice, the Secretarial Auditor of Nupur Recyclers Limited, ('the Company') have examined the compliance of conditions of Corporate Governance by Nupur Recyclers Limited, ('the Company') for the year ended 31st March, 2026 as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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

Auditors' Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

Opinion

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

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company Reporting of internal auditor directly to the Audit Committee.

Restriction on use

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

For Arun Goel & Associates
Company Secretaries

Sd/-
Arun Goel
Proprietor
FCS 9892, CP No. 12508
ICSI UDIN: F009892H001325789

Date: 01.09.2026
Place: Faridabad

<u>**Annexure- D**</u>

CEO AND CFO CERTIFICATION

To,
The Board of Directors
Nupur Recyclers Limited

1. We have reviewed financial statements and the cash flow statement of Nupur Recyclers Limited for the year ended March 31, 2026 and to the best of our knowledge and belief:
   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal control.
4. We have indicated to the Auditors and the Audit Committee:

   (i) that there are no significant changes in internal control over financial reporting during the year;
   (ii) that there are no Significant changes in accounting policies during the year; and
   (iii) that there are no instances of significant fraud of which we have become aware.

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Rajesh Gupta	**Devender Kumar Poter**
Managing Director	Director & CFO
DIN: 01941985	DIN: 08679602

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economy Outlook

The global economy in 2026 continues to experience moderate growth amid a challenging and evolving geopolitical landscape. While inflationary pressures have eased across several major economies compared to previous years, global growth remains uneven due to persistent geopolitical tensions, trade uncertainties, and fluctuations in commodity markets.

Advanced economies, including the United States and Europe, have shown resilience supported by relatively stable labour markets and easing inflation. However, higher borrowing costs, subdued consumer spending, and slower industrial activity continue to moderate growth prospects. China's economic recovery remains gradual, influenced by structural adjustments in its real estate sector, changing global trade patterns, and evolving domestic demand dynamics.

A key challenge facing the global economy is the continuation of geopolitical conflicts and regional wars, particularly in Eastern Europe and the Middle East. These conflicts have increased uncertainty across global markets, disrupted supply chains, and created volatility in energy, commodity, and freight markets. Any escalation of such conflicts could lead to higher crude oil prices, increased transportation costs, supply shortages, and renewed inflationary pressures, thereby affecting business confidence and investment decisions worldwide.

Emerging Market and Developing Economies (EMDEs) continue to demonstrate resilience supported by domestic demand and infrastructure investments. However, these economies remain exposed to risks arising from capital flow volatility, currency fluctuations, geopolitical developments, and changing global trade conditions.

Commodity markets continue to remain sensitive to geopolitical developments and supply-side disruptions. Energy prices, particularly crude oil and natural gas, have witnessed periodic volatility due to ongoing conflicts and concerns regarding global supply security. Similarly, industrial metals and raw materials have experienced fluctuations driven by demand uncertainties and logistics-related challenges.

Despite these headwinds, global economic activity is expected to remain positive, supported by technological advancements, infrastructure investments, and the gradual normalization of inflation levels. Nevertheless, policymakers and businesses across the world continue to closely monitor geopolitical risks, trade developments, climate-related events, and financial market volatility, which may significantly influence the pace of global economic growth in the coming years.

Overall, while the global economy is expected to maintain a moderate growth trajectory in 2026, the outlook remains subject to considerable uncertainty arising from geopolitical conflicts, regional wars, trade policy changes, commodity price fluctuations, and evolving macroeconomic conditions.

Indian Economy

Sustained Growth Amidst Global Geopolitical and Economic Uncertainties

India continues to remain one of the fastest-growing major economies globally, supported by strong domestic demand, government-led infrastructure investments, a resilient financial sector, and a stable macroeconomic framework. Despite rising global uncertainties arising from geopolitical conflicts, elevated energy prices, and volatile financial markets, India's growth outlook remains comparatively robust.

The country's economic momentum is being driven by sustained public capital expenditure, increasing private investments, expanding manufacturing capabilities, and continued strength in the services sector. Government initiatives such as Production Linked Incentive (PLI) schemes, infrastructure modernization, digital transformation, and the Make in India programme continue to support long-term economic growth and enhance India's competitiveness in global supply chains.

Domestic Consumption Driving Economic Resilience

Domestic consumption remains a key pillar of India's growth story. A large and growing consumer base, rising urbanization, increasing digital adoption, and improving income levels continue to support demand across sectors. Strong domestic demand has helped India remain relatively insulated from external economic slowdowns and global trade disruptions, contributing significantly to economic stability.

External Sector and Energy Challenges

India's external sector remains resilient, supported by strong services exports, healthy foreign exchange reserves, and steady remittance inflows. However, ongoing geopolitical tensions and conflicts in the Middle East have increased risks to global energy markets. Rising crude oil prices and supply-chain disruptions have the potential to increase import costs, exert pressure on the current account deficit, and contribute to inflationary pressures. Given India's dependence on imported energy, developments in global oil markets continue to be closely monitored.

Strength of the Indian Financial System

India's banking sector continues to demonstrate strong resilience, supported by improved asset quality, healthy capitalization levels, adequate liquidity, and prudent regulatory oversight. The financial system remains well-positioned to support credit growth across infrastructure, manufacturing, MSMEs, and consumer sectors. Continued digitalization of financial services and strengthening of the credit ecosystem are expected to further enhance financial inclusion and economic growth.

Inflation and Growth Outlook

While inflation remains broadly within the Reserve Bank of India's medium-term target range, risks have increased due to higher crude oil prices, currency volatility, supply-side disruptions, and weather-related uncertainties. The RBI has adopted a cautious approach in balancing inflation management with growth objectives amid evolving global conditions. Geopolitical developments, particularly in West Asia, continue to pose risks to both inflation and economic growth through their impact on commodity prices and external trade.

Despite these challenges, India's medium-to-long-term economic outlook remains favourable. Strong domestic fundamentals, a growing manufacturing base, ongoing infrastructure investments, demographic advantages, and increasing integration with global supply chains are expected to support sustainable economic growth in the years ahead. India remains well-positioned to capitalize on emerging opportunities while effectively navigating global economic and geopolitical uncertainties.

Industry Structure and Developments

Metals Industry

The global metals industry in 2026 continues to operate in a dynamic environment shaped by geopolitical developments, evolving trade policies, energy transition initiatives, and changing demand patterns across major economies. While global economic growth remains moderate, demand for metals is being supported by investments in infrastructure, renewable energy, electric mobility, urbanization, and technological advancements.

Global metal markets have witnessed periodic volatility during the year due to ongoing geopolitical tensions, particularly in Eastern Europe and the Middle East. These developments have impacted energy prices, freight costs, supply chains, and commodity markets, creating fluctuations in metal prices and raw material availability. Despite these challenges, long-term demand fundamentals for both ferrous and non-ferrous metals remain positive, driven by sustainability initiatives and the global transition towards cleaner energy sources.

India continues to emerge as one of the fastest-growing markets for metal consumption. Strong government spending on infrastructure, transportation networks, railways, renewable energy projects, defence manufacturing, housing, and industrial development continues to drive demand across the metals value chain. Government initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, Make in India, and Production Linked Incentive (PLI) schemes are expected to provide sustained support to the sector.

The growing emphasis on circular economy practices and sustainable resource management is further accelerating demand for recycled metals, creating significant opportunities for companies engaged in metal recycling and trading activities.

Zinc

The outlook for zinc remains favourable, supported by increasing demand from infrastructure, construction, transportation, and industrial sectors. The continued use of galvanized steel in highways, bridges, railway infrastructure, renewable energy installations, and urban development projects is expected to support steady zinc consumption. Rising investments in corrosion-resistant infrastructure are likely to sustain long-term demand growth.

Steel

India continues to strengthen its position as one of the world's largest steel producers and consumers. Demand for steel is expected to remain robust, supported by infrastructure expansion, housing projects, industrial manufacturing, railways, logistics, and urban development initiatives. Government capital expenditure and private sector investments continue to create significant opportunities for the steel industry. However, global steel markets remain exposed to trade policy changes, import pressures, and fluctuations in raw material prices.

Aluminium

Aluminium continues to play a critical role in India's growth story owing to its lightweight, durable, and recyclable characteristics. Demand is being driven by renewable energy installations, electric vehicles, power transmission infrastructure, packaging, construction, transportation, and aerospace applications. The increasing focus on decarbonization, energy efficiency, and sustainable manufacturing is expected to further enhance aluminium consumption in the coming years.

Overall, the Indian metals sector remains well-positioned for long-term growth, supported by favourable government policies, infrastructure investments, industrial expansion, increasing urbanization, and the accelerating transition towards renewable energy and sustainable development.

Opportunities and Threats

Opportunities

India continues to strengthen its position as one of the world's fastest-growing major economies, creating significant opportunities for the metals and recycling industry. Strong government focus on infrastructure development, manufacturing expansion, renewable energy, urbanization, and logistics modernization is expected to drive sustained demand for ferrous and non-ferrous metals.

Government initiatives such as Make in India, PM Gati Shakti, National Infrastructure Pipeline (NIP), Production Linked Incentive (PLI) Schemes, and the push towards self-reliance under the vision of Aatmanirbhar Bharat are creating a conducive environment for domestic manufacturing and industrial growth. These initiatives are expected to increase metal consumption across infrastructure, construction, transportation, defence, power, and engineering sectors.

The global transition towards renewable energy, electric vehicles (EVs), energy storage systems, and sustainable manufacturing practices is expected to significantly increase demand for recycled metals. Growing awareness regarding resource conservation, carbon footprint reduction, and circular economy practices is further accelerating the adoption of recycled materials across industries.

India's emergence as an alternative manufacturing destination within global supply chains presents long-term opportunities for the metals sector. Increasing foreign direct investment (FDI), favourable demographics, digital transformation, and policy support are expected to strengthen industrial activity and create additional demand for metal products.

The Company remains well-positioned to capitalize on these opportunities through its established market presence, operational efficiencies, customer relationships, and focus on sustainable business practices. Continued emphasis on cost optimization, product diversification, digital adoption, and operational excellence is expected to support future growth.

Threats

While the long-term outlook remains positive, the Company operates in an environment exposed to various external and internal risks:

- **Geopolitical and War-Related Risks:** Ongoing geopolitical conflicts and regional tensions, particularly in Eastern Europe and the Middle East, may disrupt global supply chains, increase freight and logistics costs, impact commodity availability, and create volatility in metal and energy prices.

- **Commodity Price Volatility**: Fluctuations in global prices of metals, crude oil, energy, and other commodities may adversely impact procurement costs, inventory valuation, and operating margins.

- **Economic Slowdown:** Any slowdown in domestic or global economic growth may reduce demand from key end-user industries such as construction, infrastructure, automotive, engineering, and manufacturing.

- **Market Competition:** Increasing competition from domestic and international players may exert pressure on pricing, market share, and profitability.

- **Supply Chain Disruptions:** Dependence on imported raw materials and international trade routes exposes the Company to risks arising from geopolitical developments, shipping constraints, container shortages, and logistics disruptions.

- **Regulatory and Compliance Risks:** Changes in environmental regulations, waste management norms, import-export policies, taxation frameworks, and ESG-related disclosure requirements may increase compliance costs and operational complexities.

- **Technological Changes:** Rapid technological advancements in recycling, metal processing, and automation may necessitate continuous investments to remain competitive and efficient.

- **Cybersecurity Risks**: Increased reliance on digital systems and technology platforms exposes the Company to cyber threats, data breaches, and operational disruptions.

- **Climate Change and Environmental Risks:** Extreme weather events, changing climatic conditions, and environmental concerns may impact operations, supply chains, logistics, and raw material availability.

- **Foreign Exchange and Financial Risks**: Currency fluctuations, interest rate movements, liquidity constraints, and volatility in financial markets may impact profitability, cash flows, and financing costs.

- **ESG and Sustainability Expectations**: Increasing stakeholder focus on environmental, social, and governance (ESG) performance may require continuous investments in sustainability initiatives, responsible sourcing practices, and transparent reporting mechanisms.

- The Company continues to monitor these risks proactively and has established appropriate risk management and internal control mechanisms to mitigate their potential impact on business operations and long-term value creation.

Segment-wise Performance

The Company is primarily engaged in the business of trading and recycling of non-ferrous metals. Considering the nature of operations, products, risks, returns, and the internal financial reporting framework, the business constitutes a single reportable segment in accordance with the applicable provisions of the Indian Accounting Standards (Ind AS).

Product-wise Performance:

The Company is engaged in the sourcing and processing of ferrous and non-ferrous metal scrap, with its principal product categories comprising stainless steel, zinc and aluminium. During the year, the Company imported approximately 8,000–10,000 tonnes of scrap metal, comprising around 4,000 tonnes of stainless steel, 3,000 tonnes of zinc and 2,000 tonnes of aluminium.

Stainless Steel

Stainless steel constituted the largest portion of the Company's imported scrap volumes, with approximately 4,000 tonnes sourced during the year. The Company undertakes processing of stainless steel scrap through activities such as sorting, cleaning and segregation, followed by melting and alloying, as appropriate, to produce material suitable for onward use by customers. The processed material is supplied to end-user industries based on their specific requirements.

Zinc

The Company imported approximately 3,000 tonnes of zinc scrap during the year. The Company adds value to the sourced material through systematic sorting, cleaning, processing and melting operations before converting it into suitable forms for sale. The Company's zinc-related products cater to diverse industrial applications and benefit from demand across manufacturing and other end-user sectors.

Aluminium

The Company sourced approximately 2,000 tonnes of aluminium scrap during the year. The Company processes aluminium scrap through sorting, cleaning, segregation and melting, with further processing and alloying undertaken based on product requirements. The resulting material is supplied in suitable forms, including ingots, extrusion products and other finished forms, to customers across various industries.

Value Addition and End-User Industries

The Company's business model extends beyond the sourcing and trading of scrap metal. Once the imported material reaches India, the Company undertakes sorting, cleaning, melting, alloying and conversion into ingots, extrusion products and other finished forms, thereby adding value to the sourced material before its onward sale.

The Company's products serve customers across a diversified range of end-user industries, including automotive, solar, electrical and industrial sectors. This diversified customer base enables the Company to participate in multiple end-use applications and provides opportunities to expand its product portfolio and value-added offerings.

Outlook

India continues to maintain its position as one of the fastest-growing major economies globally, supported by strong domestic demand, sustained infrastructure spending, policy reforms, digital transformation, and increasing manufacturing activity. Government initiatives such as Make in India, PM Gati Shakti, Production Linked Incentive (PLI) Schemes, and the continued focus on renewable energy and electric mobility are expected to create significant opportunities for the metals and recycling industry.

The long-term outlook for non-ferrous metals remains positive, driven by growing demand from infrastructure, construction, transportation, renewable energy, power transmission, electric vehicles, and industrial manufacturing sectors. Increasing emphasis on sustainability, resource efficiency, and circular economy practices is expected to further enhance the demand for recycled metals.

India's increasing integration with global supply chains and its emergence as a preferred manufacturing destination continue to create new business opportunities. At the same time, technological advancements, digitalization, and operational efficiencies are expected to improve productivity and competitiveness across the industry.

While geopolitical tensions, global trade uncertainties, commodity price fluctuations, and energy market volatility may continue to pose short-term challenges, the Company's strong business fundamentals, customer relationships, operational capabilities, and prudent risk management practices position it favourably to capitalize on future growth opportunities and create long-term value for stakeholders.

Risks and Concerns

The Company recognizes that effective risk management is critical for achieving sustainable growth and protecting stakeholder interests. Risk identification, assessment, monitoring, and mitigation are integrated into the Company's business processes and are regularly reviewed by the management and the Board.

The Company operates in an environment exposed to various macroeconomic, operational, financial, and regulatory risks. Key external risks include fluctuations in global commodity prices, volatility in foreign exchange rates, inflationary pressures, interest rate movements, changing trade policies, and geopolitical developments. Ongoing geopolitical conflicts and regional tensions may impact global supply chains, freight costs, energy prices, and the availability of raw materials.

The Company is also exposed to risks arising from changing environmental regulations, sustainability-related compliance requirements, cybersecurity threats, technological advancements, and increasing stakeholder expectations regarding Environmental, Social and Governance (ESG) practices. In addition, climate-related events and extreme weather conditions may affect logistics, supply chains, and business continuity.

The Company continuously evaluates emerging risks and undertakes appropriate mitigation measures to strengthen operational resilience, maintain business continuity, safeguard assets, and ensure compliance with applicable laws and regulations.

Internal Control and Risk Management

The Company maintains an adequate and effective internal control framework designed to ensure operational efficiency, safeguarding of assets, reliability of financial reporting, prevention and detection of fraud, and compliance with applicable laws, regulations, and internal policies.

The internal control systems are commensurate with the size, scale, and complexity of the Company's operations. Periodic internal audits are conducted to evaluate the effectiveness of internal controls, identify improvement opportunities, and ensure adherence to established procedures.

The Audit Committee regularly reviews the adequacy and effectiveness of the internal control environment, risk management processes, and audit findings. Appropriate corrective actions are implemented wherever necessary to strengthen controls and enhance governance standards. The Company continues to focus on improving its risk management framework through the adoption of technology, process improvements, and continuous monitoring of emerging business risks.

Financial Performance & Analysis

Income

During the financial year 2025-26, the Company recorded Revenue from Operations of ₹13,575.71 lakhs, as compared to ₹13,404.08 lakhs in FY 2024-25, reflecting a marginal growth of 1.28% driven by stable trading activities and improved business volumes.

Other Income increased to ₹683.96 lakhs in FY 2025-26 from ₹597.02 lakhs in the previous year, primarily attributable to higher treasury and ancillary income.

Consequently, the Company's Total Income stood at ₹14,259.67 lakhs in FY 2025-26, as against ₹14,001.10 lakhs in FY 2024-25, representing an increase of 1.85%.

Profitability

The Company reported Profit Before Tax (PBT) of ₹1,098.82 lakhs in FY 2025-26, compared to ₹958.86 lakhs in FY 2024-25, registering a growth of 14.60%.

The total tax expense for FY 2025-26 amounted to ₹285.31 lakhs, as against ₹256.70 lakhs in FY 2024-25.

As a result, Profit After Tax (PAT) increased to ₹813.51 lakhs in FY 2025-26 from ₹702.16 lakhs in FY 2024-25, reflecting a growth of 15.86%.

Further, the Company reported Total Comprehensive Income of ₹827.52 lakhs during FY 2025-26 as compared to ₹543.53 lakhs in FY 2024-25.

Balance Sheet

Net Worth

The net worth of the Company increased to ₹12,069.98 lakhs as at March 31, 2026, from ₹10,952.18 lakhs as at March 31, 2025, reflecting continued profitability and strengthening of shareholders' funds during the year.

Cash & Cash Equivalents:

Cash and cash equivalents stood at ₹119.37 lakhs as at March 31, 2026, as compared to ₹130.73 lakhs as at March 31, 2025. The marginal decrease reflects deployment of funds towards business operations and strategic investments while maintaining adequate liquidity.

Inventory:

Inventory decreased to ₹ 242.69 lakhs as at March 31, 2026, from ₹ 312.39 lakhs as at March 31, 2025, indicating efficient inventory management and improved working capital utilization.

Trade Payables:

Trade payables to micro and small enterprises aggregated to ₹0.33 lakhs as at March 31, 2026, as against ₹0.13 lakhs as at March 31, 2025. The Company continues to maintain timely settlement of its obligations towards suppliers.

Trade Receivables:

Trade receivables stood at ₹3,418.63 lakhs as at March 31, 2026, compared to ₹3,496.39 lakhs as at March 31, 2025. The marginal reduction reflects effective receivables management and timely collection efforts.

Material developments in Human Resources / Industrial Relations

At Nupur Recyclers Limited (NRL), we recognize that human capital is a vital component of our success. As of March 31, 2026, the Company employed 13 permanent employees.

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

Accounting Policies

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

Disclosure of Accounting Treatment in Preparation of Financial Statement

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

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

Following are important ratios showing better performance in FY 2026:

Particulars	As at 31 March, 2026	As at 31 March, 2025	% Change
Current Ratio*	13.20	25.27	(48%)
Debt-Equity Ratio	NA	NA	NA
Debt Service Coverage Ratio	NA	NA	NA
Return on Equity (ROE)	7%	6%	17%
Inventory Turnover Ratio	52.68	38.63	36%
Trade Receivables Turnover Ratio	3.97	3.83	4%
Trade Payables Turnover Ratio	NA	NA	NA
Net Capital Turnover Ratio	2.21	2.57	(14%)
Net Profit Ratio	6%	5%	14%
Return on Investment	NA	NA	NA
Return on Capital Employed (ROCE)	7%	6%	17%
Debtors Turnover***	3.93	5.98	(34.28) %
Interest Coverage Ratio****	56.50	56.50	56.50
Operating Profit Margin (%)	8.14%	8.54%	(5%)
Net Profit Margin (%)	5.99%	5.24%	14%

*Primarily due to changes in the composition of current assets and current liabilities during the year. Despite the reduction, the Company continues to maintain a strong liquidity position with adequate current assets to meet its short-term obligations.

**Primarily attributable to more efficient inventory utilisation and faster movement of inventory during the year, reflecting improved working capital efficiency.

***Primarily attributable to higher average trade receivables during the year while revenue remained broadly stable, reflecting the timing of collections and credit terms extended to customers in the ordinary course of business.

****Primarily driven by higher earnings before interest and tax coupled with a reduction in finance costs, indicating enhanced capacity to service finance costs from earnings.

Details of any change in Return on Net Worth as compared to the immediately previous financial year:

The Return on Net Worth decreased marginally from 7.19% in FY 2024-25 to 7.07% in FY 2025-26. The change is not significant. The marginal decrease is primarily attributable to the increase in the Company's average net worth being higher than the corresponding growth in Profit After Tax during the year.

Cautionary Statement

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

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NUPUR RECYCLERS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **NUPUR RECYCLERS LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

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

Basis for Opinion

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

Key Audit Matters

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

The Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition As the large portion of the Company revenue is from	• Cut off procedures performed for year ended 31st March 2026. • Substantive verification of sales transactions. • Analytical review of sales transactions.

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we will read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
   c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
   d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the standalone financial statements.

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

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

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

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

Sd/-
Saurabh Garg
Partner
Membership No.: 510541
UDIN: 26510541ONAURN1496
Place: Delhi
Date: May 21, 2026

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORTOF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS Of NUPUR RECYCLERS LIMITED

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) In accordance with the phased programme for verification of Property, Plant and Equipment, certain items of Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any Property, Plant and Equipment during the year. Consequently, clause (i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so. Consequently, clause (i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventories at reasonable interval during the year and no material discrepancies (10% or more in the aggregate for each class of inventory) were noticed on physical verification of inventories. In our opinion the coverage and procedure of such verification by the management is appropriate.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned with any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Consequently, clause (ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loan and advances in the nature of loan to parties.

(a) The aggregate amount of such loan granted is Rs. 5566.65 Lakhs and the balance outstanding at the Balance Sheet date as at 31.03.2026 is Rs. 3251.33 Lakhs.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and condition of such loan is not prejudicial to the interest of the Company. The Company has granted interest free loans to the Nupur Business & Consulting Private Limited (subsidiary company) (Amount Rs. 63.66 Lakhs outstanding as at 31.03.2026) and Nupur Extrusion Private Limited (subsidiary company) (Amount Rs. 251.35 Lakhs outstanding as at 31.03.2026).

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of loan is regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no amount overdue for this loan.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loan or advance in the nature of loan granted which has fallen due during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Consequently, clause (iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The total amount of such loan granted is Rs. 63.35 Lakhs and the balance outstanding at the Balance Sheet date as at 31.03.2026 is Rs. 315.01 Lakhs. These loans have been granted to subsidiaries. The total percentage of these loans to the total loan granted is 9.69%.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposit during the year. Consequently, clause (v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of the manufacturing undertaken by the Company. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government of India under sub-section (1) of Section 148 of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues, during the year, with the appropriate authorities and there are no material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Dues of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues which have not been deposited as on March 31, 2026, on account of disputes with the related authorities are as follows:

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

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of dues to financial institutions or banks.

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed any term loan during the period. Consequently, clause (ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised on short term basis have not been utilized for long term purposes. Consequently, clause (ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act 2013. The Company does not hold any investment in any joint venture or associates (as defined under the Companies Act 2013) during the year ended 31 March 2026.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies (as defined under the Companies Act 2013). The Company does not hold any investment in any joint venture or associates (as defined under the Companies Act 2013) during the year ended 31 March 2026.

(x) (a) The Company has not raised any money during the year by way of Initial Public Offer (IPO). Consequently, clause (x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment of shares during the year and the requirement of section 42 and 62 of the Companies Act 2013 have been complied by the Company. Further, the funds raised have been used for the purposes for which the fund were raised.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints has been received during the year. Consequently, clause (xi)(c) of the Order is not applicable to the Company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, clause (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, and corresponding details have been disclosed in the financial statements, as required by the applicable Indian Accounting Standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business

(b) The report of the Internal Auditor for the year were considered by us for statutory audit purposes.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Consequently, clause (xvi)(a), (b), (c) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditor during the year. Consequently, clause (xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

Sd/-
Saurabh Garg
Partner
Membership No.: 510541
UDIN: 26510541ONAURN1496
Place: Delhi
Date: May 21, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NUPUR RECYCLERS LIMITED

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

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

We have audited the internal financial controls over financial reporting of **NUPUR RECYCLERS LIMITED** ("the Company") as at March 31, 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

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

Sd/-
Saurabh Garg
Partner
Membership No.: 510541
UDIN: 26510541ONAURN1496
Place: Delhi
Date: May 21, 2026

BALANCE SHEET AS AT MARCH 31, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

	Particulars	Note	As at 31.03.2026 (₹ in lakhs)	As at 31.03.2025 (₹ in lakhs)
A.	**ASSETS**			
(1).	**Non-current assets**			
(a).	Property, Plant and Equipment	2	260.80	102.59
(b)	Investments in subsidiaries, associates and joint venture	3	4835.30	4,142.80
(c)	Financial Assets			
	(i) Investments	4	-	1,107.57
	(ii) Other bank balances	5	3.24	2.65
	(iii) Other financial assets	6	943.66	417.91
(d)	Deferred Tax Asset	7	6.97	-
			6,049.97	**5,773.52**
(2)	**Current assets**			
(a)	Inventories	8	242.69	312.39
(b)	Financial assets			
	(i) Trade receivables	9	3,418.63	3,496.39
	(ii) Cash and cash equivalents	10	119.37	130.73
	(iii) Other financial assets	11	2,624.64	1,378.78
(c)	Other current assets	12	235.39	116.45
			6,640.72	**5,434.74**
	Total Assets		**12,690.69**	**11,208.26**
	EQUITY AND LIABILITIES			
(1)	**EQUITY**			
(a)	Share Capital	13	6,906.90	6,863.90
(b)	Other equity	14	5,163.08	4,088.28
			12,069.98	**10,952.18**
(2)	**LIABILITIES**			
(A)	**Non-current liabilities**			
(a)	Financial liabilities			
	Other financial liabilities	15	103.70	20.38
(b)	Deferred Tax Liability	7	-	9.14
(c)	Long term provisions	16	14.00	11.47
			117.70	**40.99**
(B)	**Current liabilities**			
(a)	Financial liabilities			
	(i) Trade payable	18		**-**
	Total outstanding dues to micro and small enterprises		0.33	0.13

	Total outstanding dues to other than micro and small enterprises			-
	(ii) Other financial liabilities	19	58.82	29.10
(b)	Short term provisions	20	170.19	92.06
(c)	Other current liabilities	21	273.67	93.80
			503.01	**215.09**
	TOTAL EQUITY AND LIABILITIES		**12,690.69**	**11208.26**

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

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

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

Sd/-
Saurabh Garg
Partner
Membership No. 510541

Sd/-
Rajesh Gupta
Managing Director
DIN-01941985

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

Place: Delhi
Date: 21.05.2026

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

Statement of Profit and loss for the year ended March 31, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

			April'25 – March'26	April'24 - March'25
			(₹ in Lakhs)	(₹ in Lakhs)
I	Revenue from operations	22	13,575.71	1,3404.08
II	Other Income	23	683.96	597.02
III	Total Income (I + II)		**14,259.67**	**14,001.10**
IV	**EXPENSES**			
	Raw materials consumed	24	613.50	1,321.83
	Purchases of stock-in-trade	25	12,172.02	10,746.72
	Changes in stock-in-trade	26	69.70	619.54
	Employee benefit expenses	27	114.84	103.86
	Finance costs	28	19.80	26.67
	Depreciation and amortization	29	5.61	3.95
	Other expenses	30	165.38	219.67
	Total Expenses (IV)		**13,160.85**	**13,042.24**
V	**Profit before exceptional item and tax (III - IV)**		**1,098.82**	**958.86**
VI	Exceptional item	3		-
VII	**Profit before tax (V+VI)**		**1,098.82**	**958.86**
VIII	Income Tax Expenses	31		
	(a) Current tax		303.72	258.44
	(b) Taxation for earlier years		0.08	(0.21)
	(c) Deferred tax		(18.49)	(1.53)
	Total tax expense		**285.31**	**256.70**
IX	**Profit after tax (VII-VIII)**		**813.51**	**702.16**
X	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement gain/loss on defined		0.31	(0.22)
	benefit plans			
	(ii) Fair valuation of equity instruments		16.08	(174.92)
	(iii) Income tax relating to these item		(2.38)	16.51
			14.01	**(158.63)**

XI	**Total Comprehensive Income for the year (IX+X)**		**827.52**	**543.53**
XII	Earnings per equity share	32		
	Basic / Diluted (in Rupees)		1.18	1.02

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

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

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

Sd/-
Saurabh Garg
Partner
Membership No. 510541

Sd/-
Rajesh Gupta
Managing Director
DIN-01941985

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

Place: Delhi
Date: 21.05.2026

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

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

		April'25 - March'26 (₹ in Lakhs)	April'24 - March'25 (₹ in Lakhs))
A.	Cash Flow from Operating activities:		
	Profit before tax	1,098.82	977.69
	Adjustments for:		
	Depreciation and amortization expense	5.61	3.95
	Other Income	(500.52)	(425.17)
	Profit on sale of investment	-	-
	Finance expenses	19.80	7.84
	Liability written back	-	-
	Other non-cash adjustments (Actuarial gain/loss)	0.31	(0.22)
	Operating profit before working capital changes	**624.02**	**564.09**
	Adjustments for:		
	Non-Current/Current financial and other assets	(361.78)	(38.63)
	Trade receivables	77.76	(2,508.20)
	Inventories	69.70	619.54
	Trade payables	0.20	(40.17)
	Non-Current/Current financial and other liabilities/provision	296.24	(563.04)
	Cash generated from operations	**706.14**	**(1,966.41)**
	Direct tax paid (net of refunds)	(226.46)	(376.02)
	Net Cash from Operating Activities……….A	**479.68**	**(2,342.43)**
B.	Cash Flow from Investing Activities:		
	Purchase of property, plant and equipment	(163.82)	(98.93)
	Investment in subsidiary	(692.50)	(1,344.02)
	Sale of Investment in subsidiary	1120.44	-
	Loans and advances given	(1492.12)	1,521.30
	Other income received	463.28	430.30
	Net cash used in Investing Activities ………. B	**(764.72)**	**508.65**
C.	**Cash Flow from Financing activities:**		
	Net Proceeds (Repayment) of borrowings		-
	Proceeds from issue of share warrant	293.48	1,842.75
	Finance Cost paid	(19.80)	(7.84)
	Net Cash used in Financing Activities ……….. C	**273.68**	**1,834.91**
	Net increase or (decrease) in cash or cash equivalents (A+B+C)	(11.36)	1.13
	Cash & Cash equivalents as at 1st April	130.73	129.60
	Cash & Cash equivalents as at 31st March	119.37	130.73
	Add: Bank Overdraft	-	-
	Cash & Cash equivalents as at 31st March as per Balance Sheet	**119.37**	**130.73**

a) **Cash and Cash Equivalents included in Cash Flow Statement**

Particulars	As at 31.03.2026	As at 31.03.20245
Balances with banks	21.41	121.39
Cash in hand	12.48	9.34
Fixed deposit with maturity exceeding 3 months	85.48	-
Total	**119.37**	**130.73**

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

Particulars	Short term borrowings	Other liability	Total liabilities
As at April 01, 2024		170.22	170.22
Net Cash Flows		(120.74)	(120.74)
Non cash changes/Fair value			
As at March 31, 2025		**49.48**	**49.48**

Particulars	Short term borrowings	Other liability	Total liabilities
As at March 31, 2025		49.48	49.48
Net Cash Flows		1130.4	113.04
Non cash changes/Fair value			
As at March 31, 2026		**162.52**	**162.52**

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

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

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

Sd/-
Saurabh Garg
Partner
Membership No. 510541

Sd/-
Rajesh Gupta
Managing Director
DIN-01941985

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

Place: Delhi
Date: 21.05.2026

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

A. Equity Share Capital (₹ in Lakhs)

Particulars	**Amount**
Balance as at March 31, 2024	**6,863.90**
Shares issued during the year	-
Balance as at March 31, 2025	6,863.90
Shares issued during the year	43
Balance as at March 31, 2026	**6,906.90**

B. Other Equity

Particulars	**Reserve and Surplus**	**Share Warrant**	**Security Premium Account**	**Capital Reserve**	**Other Comprehensive Income**	**Grand Total**
	Retained Earnings				**Investment revaluation reserve**	
Opening balance as at 01.04.2024	**1,436.85**		**-**		**265.15**	**1702.00**
Add: Profit for the year	702.16		-		-	702.16
Add: Fair valuation of equity (net of deferred taxes)	-		-		(158.46)	(158.46)
Add: Share warrant issued during the year	-		1,842.75		-	1,842.75
Add: Remeasurement gain/(loss) (net of deferred tax)	(0.17)		-		-	(0.17)
Closing balance as at 31.03.2025	**2,138.84**		**1,842.75**		**106.69**	**4,088.28**
Add: Profit for the year	813.51		-		-	813.51
Add: Fair valuation of equity (net of deferred taxes)	-		-		13.78	13.78
Less: Impact on sale of investments					(3.20)	(3.20)

held at fair value through OCI						
Add/(less) transferred to retained earnings on sale of investment	117.27		-		(117.27)	
Add: Amount received for share warrant		293.48				293.48
Less: Share warrant converted into equity shares		(391.30)	348.30			(43.00)
Add/(less) Share warrant forfeited during the year		(1,744.93)		1,744.93		
Add: Remeasurement gain/(loss) (net of deferred tax)	0.23					0.23
Closing balance as at 31.03.2026	**3,069.85**	**-**	**348.30**	**1,744.93**	**-**	**5,163.08**

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

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

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

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

Place: Delhi
Date: 21.05.2026

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

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

Note 1.

A Reporting Entity

Nupur Recyclers Limited (‘the Company’), was incorporated on January 22, 2019. The Company’s main business is of import of ferrous and non-ferrous metals from across the globe and processing/trading the same on PAN India basis.

B Basis for preparation

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

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

C Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

D Use of estimates and critical accounting judgments

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

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.
Significant judgments and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets and intangible assets, provision for employee benefits and other provisions, recoverability of deferred tax assets and commitments and contingencies.

E SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Revenue from contract with customers

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

a) Sale of Goods

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

(ii) Foreign currency transactions and translation

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

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

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

(iii) Property, plant and equipment

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

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

location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction are added to the cost of eligible tangible assets.
Gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

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

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

(v) Financial Instruments

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

Effective interest method

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

a) Financial assets

Financial assets at amortised cost

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

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Impairment of financial assets

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

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

Derecognition of financial assets

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

b) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial Liabilities

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

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

Derecognition of financial liabilities

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

c) Derivative financial instruments

The Company uses certain derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks.Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured to their fair value. The fair values for forward currency contracts are marked to market at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(vi) Employee benefits

Defined contribution plans

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

Defined benefit plans

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

Past service cost is recognised as an expense, when the plan amendment or curtailment occurs, or when any related restructuring cost or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation, as reduced by the fair value plan assets.

(vii) Inventories

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

(viii) Provisions

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

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

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

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

(ix) Income taxes

Tax expense for the year comprises current and deferred tax.

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

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

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

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.
Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity

(x) Cash and Cash Equivalents

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

(xi) Leases

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

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

"The Company as a lessee

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

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

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

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

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

"The Company as a lessor

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

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

(xii) Investment properties

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

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

(xiii) Business combinations

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

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

Notes to financial Statements for the year ended March 31, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

2 Property, Plant and Equipment

Particular	Land	Computer	Office Equipments	Furniture & Fittings	Plant & Machinery	Total
Gross Block						
As at March 31, 2024		**2.80**	**4.82**	**1.41**	**15.34**	**24.36**
Addition	89.40	0.95	2.26	4.06	2.28	98.95
Deletion						
As at March 31, 2025	**89.40**	**3.75**	**7.08**	**5.47**	**17.62**	**123.31**
Addition	162.10	1.16	0.46	0.10	-	163.82
Deletion	-	-				
As at March 31, 2026	**251.50**	**4.91**	**7.54**	**5.57**	**17.62**	**287.13**
Accumulated Depreciation						
As at March 31, 2024		**2.25**	**3.65**	**0.94**	**9.94**	**16.77**
Addition		0.52	0.70	0.29	2.44	3.95
Deletion						
As at March 31, 2025		**2.77**	**4.35**	**1.23**	**12.38**	**20.72**
Addition		1.30	1.39	1.12	1.80	5.61
Deletion		-	-	-	-	-
As at March 31, 2026		**4.07**	**5.74**	**2.35**	**14.18**	**26.33**
As at March 31, 2025	**89.40**	**0.98**	**2.73**	**4.24**	**5.24**	**102.59**
As at March 31, 2026	**251.50**	**0.84**	**1.80**	**3.22**	**3.44**	**260.80**

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

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Investments in Equity Instruments **Unquoted - At Cost** **Investment in Subsidiary Company**		
28,00,000 Nos. Equity Shares (31.03.2025: 6,000) of INR 10 each in Nupur Extrusion Private Limited	280.00	0.60

10,000 Nos. Equity Shares (31.03.2025: 10,000) of INR 10 each in Nupur Business and Consulting Private Limited.	1.00	1.00
1,39,92,000 Nos. Equity Shares (31.03.2025: 1,39,92,000) of INR 10 each in Frank Metal Recyclers Limited	4,141.20	4,141.20
41,31,000 (PY: Nil) Equity Shares of INR 10 each in Tycod Autotech Private Limited	413.10	-
	4,835.30	**4,142.80**
Aggregate amount of quoted investments and market value thereof **Aggregate amount of unquoted investments**	4,835.30	4,142.80
Total	**4,835.30**	**4,142.80**

Note-4: Investments

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Non Trade Investment (Held at Fair value through other comprehensive income) **Investment in Equity Shares (Quoted):** 14,16,335 (March 31, 2025: 14,16,335,equity shares of Omaxe Ltd	-	1,107.57
Total	**-**	1,107.57
Aggregate amount of quoted investments and market value thereof Aggregate amount of unquoted investments	-	1,107.57
Total	**-**	**1,107.57**

Note-5: Other bank balances

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Other fixed deposits with bank **Earmarked fixed Deposits** -Deposits with original maturity more than 12 months	3.24	2.65
Total	**3.24**	**2.65**

Note-6: Other financial assets (₹ in Lakhs)

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Unsecured, considered good		
Security deposits	9.21	8.81
Loans	934.45	409.10
Total	**943.66**	**417.91**

Note-7: Deferred tax Asset / (Liability (₹ in Lakhs)

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Taxable temporary differences : Financial instruments		17.80
	-	**17.80**
Deductible temporary differences:		
Property, plant and equipment & intangible assets	2.40	1.91
Retirement benefit liability	4.57	3.74
Financial instruments	-	3.01
	6.97	**8.66**
Total	**6.97**	**(9.14)**

Deferred taxes recognized in P/L & Other equity (₹ in Lakhs)

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Movement in Deferred taxes (YoY)	**16.11**	**18.03**
Recognized in P/L	18.49	1.53
Recognized in other equity	(2.38)	16.51
	16.11	**18.04**

Note-8: Inventories

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
(As prepared, valued and certified by management) (At cost or net realisable value, whichever is lower)		
Stock in Trade	242.69	312.39
Total	**242.69**	312.39

Note-9: Trade Receivable

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Secured, considered good		-
Unsecured, considered good	3,418.63	3496.39
Doubtful	-	11.98
Total	**3,418.63**	**3508.37**
Less: provisions for expected credit losses		(11.98)
	3,418.63	**3496.39**

Trade Receivable Ageing Schedule

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Undisputed trade receivable - considered good		
Less than six months	2671.75	2,882.63
6 months - 1 year	306.89	175.27
1-2 years	6.05	413.10
2-3 years	408.54	7.92
More than 3 years	25.39	17.47
Total	**3,418.63**	**3,496.39**
Undisputed trade receivable - considered doubtful		
Less than six months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	11.98
More than 3 years	-	-
Total	-	**11.93**

There are no disputed trade receivables

Note-10: Cash and cash equivalents

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Balances with banks		
- in Current accounts	21.41	121.39
Cash in hand	12.48	9.34
Fixed deposit with original maturity less than three months	85.48	
Total	**119.37**	**130.73**

Note-11: Other financial assets

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Interest Accrued on loan	62.86	26.21
Loan (Unsecured, considered good)	2,317.78	1351.01
Security Deposits (Unsecured, considered good)	80.00	1.56
Other receivables	164.00	-
Total	**2,624.64**	**1378.78**

Note-12: Other current assets

Particulars	As at 31.03.2026	As at 31.03.2025
Advance to suppliers	84.65	18.42
Balance with Revenue Authorities	148.70	49.02
Prepaid Expenses	0.98	0.06
Other assets	1.06	48.95
Total	**235.39**	**116.45**

Note -13: Share Capital

Particular	As at 31.03.2026	As at 31.03.2025
Share Capital **Authorized Share Capital** Equity shares of Rs.10 each: 8,00,00,000 (March 31, 2025: 8,00,00,000)	8,000.00	8,000.00
	8,000.00	8,000.00
Issued, subscribed & paid up Share Capital Equity shares of Rs.10 each: 6,90,68,995 (March 31, 2025: 6,86,38,995)	6,906.90	6,863.90
	6,906.90	**6,863.90**

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

Particular	As at March 31.2026		As at March 31.2025	
	Number	Amount	Number	Amount
Shares of Rs. 10 each fully paid				
At the beginning of the year	6,86,38,995	6,863.90	6,86,38,995	6,863.90
Bonus shares issued during the year	-	-	-	-
Shares issued during the year	430,000	43.00	-	-
Outstanding at the end of the year	**6,90,68,995**	**6,906.90**	**6,86,38,995**	**6,863.90**

b. Terms/rights attached to shares

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

c. Bonus shares issued

In the earlier years, the company has issued bonus shares twice to equity shareholders. The first issuance of bonus shares was for 1,50,90,000 shares on 14.09.2021 (1509 equity shares for every one

share held) and the second issuance was for 20,79,996 shares on 25.02.2022 (1 equity shares for every 10 share held).
In the previous year, the company has issued bonus shares totalling to 2,28,79,996 equity shares on 24.12.2022 (1 equity shares for every one share held).
In the Previous year, the company has issued bonus shares totalling to 2,28,79,003 equity shares on 21.03.2024 (1 equity shares for every two share held).

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

Name of Shareholder	**As at March 31, 2026**		**As at March 31, 2025**	
	No. of Shares	% Holding	No. of Shares	% Holding
Rajesh Gupta	2,51,15,000	36.36%	2,49,15,000	36.30%
Anoop Garg	2,47,99,500	35.91%	2,47,99,500	36.13%
Total	**4,99,14,500**	**72.27%**	**4,97,14,500**	**72.43%**

e. Details of Promoter's Shareholding

Name of shareholder	**As at March 31.2026**		**As at March 31.2025**	
	No. of shares	**% Holding**	**No. of shares**	**% Holding**
Equity shares of Rs. 10 each fully paid-up				
Rajesh Gupta	2,51,15,000	36.36%	2,49,15,000	36.30%
Anoop Garg	2,47,99,500	35.91%	2,47,99,500	36.13%
Total	**4,99,14,500**	**72.27%**	**4,97,14,500**	**72.43%**
% change during the year				
Rajesh Gupta		0.06%		0.00%
Anoop Garg		-0.22%		0.00%
Total		**-0.16%**		**0.00%**

Note- 14 Other equity (₹ Lakhs)

Particulars	**Reserve and Surplus**	**Share Warrant**	**Security Premium Account**	**Capital Reserve**	**Other Comprehensive Income**	**Grand Total**
	Retained Earnings				**Investment revaluation reserve**	
Opening balance as at 01.04.2024	**1,436.85**		**-**		**265.15**	**1702.00**
Add: Profit for the year	702.16		-		-	702.16

Add: Fair valuation of equity (net of deferred taxes)	-		-		(158.46)	(158.46)
Add: Share warrant issued during the year	-		1,842.75		-	1,842.75
Add: Remeasurement gain/(loss) (net of deferred tax)	(0.17)		-		-	(0.17)
Closing balance as at 31.03.2025	**2,138.84**		**1,842.75**		**106.69**	**4,088.28**
Add: Profit for the year	813.51		-		-	813.51
Add: Fair valuation of equity (net of deferred taxes)	-		-		13.78	13.78
Less: Impact on sale of investments held at fair value through OCI					(3.20)	(3.20)
Add/(less) transferred to retained earnings on sale of investment	117.27		-		(117.27)	
Add: Amount received for share warrant		293.48				293.48
Less: Share warrant converted into equity shares		(391.30)	348.30			(43.00)
Add/(less) Share warrant forfeited during the year		(1,744.93)		1,744.93		
Add: Remeasurement gain/(loss) (net of deferred tax)	0.23					0.23
Closing balance as at 31.03.2026	**3,069.85**	**-**	**348.30**	**1,744.93**	**-**	**5,163.08**

Nature and purpose of other equity

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

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

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

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

5 Capital Reserve
Capital reserve is created from the forfeiture of the share warrants. This reserve cannot be used for payment of dividend. However, it can be used for other restricted purposes such as issue of bonus shares etc.

Note-15: Other financial liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Security deposit received	103.70	20.38
Total	**103.70**	**20.38**

Note-16: Long term provision

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Gratuity	14.00	11.47
Total	**14.00**	**11.47**

Note - 17: Trade Payables **(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Total Outstanding dues of Micro and Small Enterprises **	0.33	0.13
Total Outstanding dues other than Micro and Small Enterprise	-	-
Total	**0.33**	**0.13**

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

Principal amount and Interest due thereon remaining unpaid to any supplier	0.33	0.13
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid during the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade Payables Ageing Schedule*

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Due to MSME		
Less than one year	0.33	0.13
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**0.33**	0.13
Other		-
Less than one year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**-**	-

* There are no disputed dues for trade payable

Note – 19: Other financial liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Audit fee payable	7.65	2.70
Salary payables	10.33	6.07
Expenses Payables	17.26	18.92
Security deposit	10.57	-
Other Payable	13.01	1.41
Total	**58.82**	**29.10**

Note - 20: Short term provision

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Income Tax (Net of Advance tax)	166.02	88.68
Provision for employee benefits	4.17	3.38
Total	**170.19**	**92.06**

Note – 21: Other current liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory dues	4.17	4.17
Advance from customers - Contract Liability	269.50	89.63
Total	**273.67**	**93.80**

Note – 22: Revenue from operations

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Sales of Products	13,575.71	13404.08
Total	**13,575.71**	**13404.08**

Note – 23: Other income

Particulars	As at 31.03.2026	As at 31.03.2025
Interest income on financial assets carried at amortized cost	500.52	425.17
Corporate Guarantee Income	100.00	-
Sales agency/ brokerage & Commission Service	81.72	171.82
Other misc. income	1.72	0.03
		597.02

Note – 24: Cost of Materials Consumed

Particulars	April'25 - March'26	April'24 - March'25
Opening Stock	-	-
Add: Purchases#	613.50	1321.83
Less: Closing Stock	-	-
	1321.83	**1321.83**

Raw Material purchase consist of Zinc Scrap.

Note – 25: Purchase of Stock-Trade

Particulars	April'25 - March'26	April'24 - March'25
Import Purchase (Ferrous and Non-Ferrous Metal)	11,261.75	10398.45
Domestic Purchases	910.27	348.27
	12,172.02	**10746.72**

Details of purchase of stock in trade		
Item Name		
Aluminium Scrap and Ingots	534.39	285.36
Shredded Stainless Steel Scrap	3,871.99	3544.02
Zinc Ingots	221.83	28.99
Zinc Scrap	6,969.10	6501.59
Brass Scrap	189.96	-
Other	106.80	122.19
Clearing & Shipping charges and Freight Inward / Foreign Exchange Differences	277.94	246.57
	12,172.02	**10,746.72**

Note – 26: Change in stock-in-trade

Particulars	April'25 - March'26	April'24 - March'25
Stock in Trade :		
Opening Stock	312.39	931.93
Less: Closing Stock	242.69	312.39
	69.70	**619.54**

Note – 27: Employee benefit expenses

Particulars	April'25- Mar'26	April'24- March'25
Salary and wages	102.11	93.22
Contribution to provident & other funds	3.61	4.21
Gratuity expense	4.26	3.79

Staff Welfare Expenses	4.86	2.64
	114.84	**103.86**

Note – 28: Finance costs

Particulars	**April'25- Mar'26**	**April'24- March'25**
Interest on loan	5.22	2.99
Interest on income tax	9.91	18.83
Bank Charges	4.67	4.85
	19.80	**26.67**

Note – 29: Depreciation and amortization

Particulars	**April'25- Mar'26**	**April'24- March'25**
Depreciation on Property, plant & equipment	5.61	3.95
	5.61	**3.95**

Note – 30: Other expenses

Particulars	**April'25- Mar'26**	**April'24- March'25**
Commission Expenses	-	0.31
Freight Outward	5.01	5.70
Traveling expenses	0.12	2.23
Loading & Unloading Expenses	2.86	5.19
Advertisement Expense	1.06	0.59
Business Promotion	2.27	3.84
Conveyance Expenses	2.07	1.32
Consumables	2.04	1.46
Power and fuel	8.47	8.87
Sorting Expenses	24.03	23.51
CSR Expense	25.26	35.66
Director's Sitting fee	1.80	2.25
Security Expenses	3.63	3.96
Rent Expense	17.86	19.03
Furnace expenses	7.02	11.75
Legal & Professional Fees	32.99	34.86
Miscellaneous Expenses	11.95	18.11
Office Expenses	2.76	2.19
Payment to Auditors#	5.50	3.00
Repair & Maintenance- office	1.45	1.91
Bad Debts	7.23	33.93
	165.38	**219.67**

# Payment to Auditors comprises		
Particulars	**April'25- Mar'26**	**April'24- March'25**
Audit Fee	5.00	2.50
Tax Audit Fees	0.50	0.50
	5.50	**3.00**

Note – 31: Income Tax Expenses

Particulars	April'25- Mar'26	April'24- March'25
Current tax	303.72	258.44
Taxation for earlier years	0.08	(0.21)
Deferred tax	(18.49)	(1.53)
	285.31	**256.70**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	April'25 Mar'26	April'24- March'25
Profit before income taxes (A)	1,098.82	958.86
Tax Rate (B)	25.168%	25.168%
Tax Expense at Statutory tax rates (A*B)	276.55	241.33
Adjustments:		
Add: Permanent difference on account of disallowance of CSR expenses	8.85	11.24
Less: Taxation for earlier years	0.08	(0.21)
Add: Other adjustment	(0.17)	4.35
Income tax expense	285.31	256.70

Note 32: Earning Per Share

(A) Reconciliation of Basic and Diluted Shares Used In Computing Earnings Per Share

Particulars	April'25- March'26	April'24- March'25
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Original number of equity shares	6,86,38,995	6,86,38,995
Add: Share issued on conversion of share warrant	3,21,616	
Bonus shares issued on 21.03.2026	6,89,60,611	6,86,38,995

Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) – Closing	6,89,60,611	6,86,38,995
Add/(Less): Effect of dilutive shares (Nos)		
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	6,89,60,611	6,86,38,995

(B) Computation of Basic and diluted earning per share

Particulars	**April'25- March'26**	**April'24- March'25**
Basic and diluted earnings per share		
Profit after tax	813.51	702.16
Basic EPS (In Rs.) / Diluted EPS (In Rs.)	1.18	1.02

Note 33: Employee benefit Plan

(A) Defined benefit Plan

The defined benefit plan operated by the Company is as below:

Retiring Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The defined benefit plans expose the Company to a number of actuarial risks as below:

(a) Interest risk: A decrease in the bond interest rate will increase the plan liability.

(b) Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(c) Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following table sets out the amounts recognised in the financial statement in respect of retiring gratuity plan:

(i) Change in Defined Benefit Obligation (DBO) during the year **(₹ Lakhs)**

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Present value of DBO at the beginning of the year	14.85	10.84
Past Service Cost	-	-
Current service cost	3.29	3.02
Interest cost	0.97	0.77
Actuarial loss arising from changes in financial assumptions	(0.31)	0.22
Actuarial loss arising from changes in experience adjustments	-	-
Benefits paid	(0.63)	
Present value of DBO at the end of the year	**18.17**	**14.85**

(ii) Change in fair value of plant assets during the year

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Fair value of plan assets at the beginning of the year		
Interest income		
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year		

(iii) Amount recognised in the balance sheet

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Present value of DBO at the end of the year	**18.17**	14.85
Fair value of plan assets at the end of the year	**-**	-
Net Liability recognised in the Balance Sheet	**18.17**	**14.85**

(iv) Components of employer expense

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Current service cost	3.29	3.02
Past Service Cost	-	-
Interest cost	0.97	0.77
Expense recognised in Statement of Profit t and Loss	**4.26**	**3.79**

(v) Other comprehensive (income)/ loss

Particulars	As at 31.03.2026	As at 31.03.2025
Actuarial loss arising from changes in financial assumptions	0.11	0.22
Actuarial loss arising from changes in demographic assumptions	-	-
Actuarial loss arising from changes in experience adjustments	(0.42)	-
Remeasurements recognised in other comprehensive income	**(0.31)**	**0.22**

(vi) Nature and extent of investment details of the plan assets

Particulars	As at 31.03.2026	As at 31.03.2025
State and Central Securities	-	-
Bonds	-	-
Special deposits	-	-
Insurer managed funds	-	-

(vii) Assumptions

Particulars	As at 31.03.2026	As at 31.03.2025
Discount Rate	6.30%	6.52%
Rate of increase in Compensation levels	15.00%	15.00%
Rate of Return on Plan Assets	NA	NA

(viii) Sensitivity Analysis

Particulars	As at 31.03.2026	As at 31.03.2025
Base Liability	18.85	14.85
Increase Discount Rate by 0.5%	(0.24)	(0.21)
Decrease Discount Rate by 0.5%	0.25	0.21
Increase Salary Inflation by 0.5%	0.23	0.20
Decrease Salary Inflation by 0.5%	(0.23)	(0.20)

(B) Defined Contribution Plan

Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

The total expenses recognised in the statement of profit and loss during the year on account of defined contribution plans amounted to Rs. 1.73 Lakhs (PY: Rs. 2.02 Lakhs)

Note - 34: Segment Reporting

The Company is engaged primarily in the business of import of ferrous/non-ferrous metal scrap and processing/trading of same on PAN India basis. Considering the nature of Company's business and operations, as well as based on review of operating results by the chief operating decision maker to make decision about resource allocation and performance measurement, there are no reportable segments in the standalone financial statements , in accordance with the requirement of Ind AS 108 - "Operating Segments"

Note - 35: Contingent Liabilities and commitment

(i) Company has received a demand Order for AY 2022-23 from the Income Tax Department under section 156 for an amount of Rs. 1,30,54,350. The demand primarily pertains to certain additions made by the Income Tax Department after carrying out the scrutiny assessment under section 143(2) of the Income Tax Act. Company has filled an appeal against the Order with the CIT(A) on 12.04.2024 and is confident of having the favourable decision on the same. Till the appeal is disposed off, the amount has been disclosed as a contingent liability.

(ii) Company has received a demand Order for AY 2020-21 from the Income Tax Department under section 147 for an amount of Rs. 2,17,98,000. The demand primarily pertains to certain additions made by the Income Tax Department after carrying out the search under section 132 in the premises of certain past lenders of the Company. Company has filled an appeal against the Order with the CIT(A) on 18.04.2025 and is confident of having the favourable decision on the same. Till the appeal is disposed off, the amount has been disclosed as a contingent liability.

(iii) The Company has provided bank guarantee to Indraprastha Gas Limited for Rs 2,64,825.

(iv) The Company has provided corporate guarantee for Rs. 10 crores to TATA Capital Limited and Rs. 10 crores to HDFC Bank Limited for borrowings taken by the subsidiary companies.

Note - 36: Statement of Related Party Disclosure

(a) List of related parties and related party relationship

Related party relationship	Name of the related party
Key Management Personal (KMP)	Rajesh Gupta (Managing Director)
	Devender Kumar Poter (Director & CFO)
	Kapal Kumar Vohra (Director)
	Sanjeev Kumar Rastogi (Director)
	Palakh Jain (Director)
	Nupur Gupta (Director)
	Shilpa Verma (Company secretary)
Subsidiary	Nupur Extrusion Pvt. Ltd.
	Nupur Business & Consulting Private Limited
	Frank Metals Recyclers Ltd.
	Tycod Autotech Private Limited
	Eligo Business & Advisory Pvt. Ltd.
Relatives of KMP	Shikha Gupta
	Anoop Garg
	Kanta Rani
	Priya Garg
	Sandhya Gupta
	Arushi Garg
Entities in which KMP / Relatives of KMP can exercise significant influence	BR Hands Investment Private Limited
	Nupur Metal
	Uninav Developers Private Limited
	Anoop Garg HUF
	Usha Financial Services Limited

(b) Related party transactions and balances

Nature of Transaction	Key Management Personnel (KMP)	Relatives of KMP	Subsidiary	Entities in which KMP / Relatives of KMP can exercise significant influence	Total
Interest on Loan Paid					
31 March, 2026	-	-	-	5.22	5.22
31 March, 2025	-	-	-	2.99	2.99
Interest Received					
31 March, 2026	-	-	22.92	0.24	23.16
31 March, 2025	-	-	14.31	-	14.31
Corporate guarantee income					
31 March, 2026	-	-	100.00	-	100.00
31 March, 2025	-	-	-	-	-
Borrowing Repayment					
31 March, 2026	-	-	-	786.00	786.00
31 March, 2025	-	-	-	457.50	57.50
Borrowing Taken					
31 March, 2026	-	-	-	86.00	786.00
31 March, 2025	-	-	-	457.50	457.50
		-			
Loan & Advances Given		-			
31 March, 2026	-	-	1,849.25	165.00	2,014.25
31 March, 2025	-	-	156.00	-	156.00
		-			
Repayment of Loan & Advances		-			
31 March, 2026	-	-	1,785.90	165.00	1,950.90
31 March, 2025	-	-	-	-	-
		-			
Remuneration		-			

31 March, 2026	57.47	-	-	-	57.47
31 March, 2025	44.67	-	-	-	44.67
Rent Paid					
31 March, 2026	-	9.00	-	2.28	11.28
31 March, 2025	-	9.00	-	-	9.00
Warrant issued / Amount received against share warrant					
31 March, 2026	204.75	47.78	-	-	252.53
31 March, 2025	45.50	61.43		455.00	561.93
Equity shares issued (Face Value)					
31 March, 2026	30.00	7.00	-	-	37.00
31 March, 2025	-	-	-	-	-
Subsidiary Investment					
31 March, 2026	-	-	692.50	-	692.50
31 March, 2025	-	-	1,344.00	-	1,344.00
Purchase					
31 March, 2026	-	-	244.54	88.46	333.00
31 March, 2025	-	-	161.03	13.67	174.70
Sales					
31 March, 2026	-	-	6,607.23	174.36	6,781.59
31 March, 2025	-	-	7,764.06	1,304.34	9,068.40

Balance Outstanding at the end of the year

Nature of Transaction	Key Management Personnel (KMP)	Relatives of KMP	Subsidiary	Entities in which KMP / Relatives of KMP can exercise significant influence	Total
Remuneration Payable					
31 March, 2026	5.94	-		-	5.94
31 March, 2025	0.50	-		-	0.50
Interest Receivable					
31 March, 2026	-	-	35.50	-	35.50
31 March, 2025	-	-	12.87	-	12.87
Trade Receivable					
31 March, 2026	-	-	2425.69	211.80	2637.49
31 March, 2025	-	-	2445.14	433.57	2878.71
Other Receivable					
31 March, 2026	-	-	116.00	-	116.00
31 March, 2025	-	-	-	-	-
Loans and advance					
31 March, 2026	-	-	315.01	-	315.01
31 March, 2025			251.66	-	251.66

Note - 37: Capital management

The Company's capital management objective is to maximize the total shareholder return by optimizing cost of capital through flexible capital structure that supports growth.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met mostly through internal accruals and some short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

In all the financial years presented in these financial statements Company has negative net debts and has met its capital requirements through internal accruals. For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes short-term borrowings as reduced by cash and cash equivalents, fixed deposits held with bank and margin money held with banks.

Note - 38: Impairment of Assets

In accordance with the Indian Accounting Standard (IndAS-36) on "Impairment of Assets" the Company has, during the year, carried out an exercise of identifying the assets that may have been impaired in respect of cash generating unit in accordance with the said Indian Accounting Standard. Based on the exercise, no impairment loss is required as at March 31, 2026.

Note - 39: Financial Instruments

This note gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The significant accounting policy in relation to financial instruments is contained in Note 1(E)(v).

a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025.

As at 31.03.2026 **(₹ in Lakhs)**

Particulars	**Amortized Cost**	**FVTOCI**	**FVTPL**	**Total carrying and fair value**
Financial Assets*				
Investments	-	-	-	-
Trade receivables	3,418.63	-	-	3,418.63
Cash and cash equivalents	119.37	-	-	119.37
Other bank balances	3.24	-	-	3.24
Other financial assets	3,568.30	-	-	3,568.30
	7,109.54	**-**	**-**	**7,109.54**
Financial Liability*				
Borrowings	-	-	-	-
Trade payables	0.33	-	-	0.33
Other financial liabilities	162.52	-	-	162.52
As at 31.03.2026	162.85	-	-	162.85

As at 31.03.2025 (₹ in Lakhs)

Particulars	**Amortized Cost**	**FVTOCI**	**FVTPL**	**Total carrying and fair value**
Financial Assets*				
Investments	-	1107.57	-	1107.57
Trade receivables	3496.39	-	-	3496.39
Cash and cash equivalents	130.73	-	-	130.76
Other bank balances	2.65	-	-	2.65
Other financial assets	1,796.69	-	-	1,796.69
	5426.46	**1107.57**	**-**	**6534.03**
Financial Liability*				
Borrowings	-			-
Trade payables	0.13			0.13
Other financial liabilities	49.48			49.48
As at 31.03.2026	**49.61**	**-**		**49.61**

* The fair value of all other financial asset and liability carried at amortize cost is equal to their carrying value as at balance sheet dates due to short term nature of assets and liability.

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices in active markets for identical assets or liabilities. Company does
not hold any asset/liability that fall into this category. This level of hierarchy includes Company's investment in quotes equity shares.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).Company does not hold any asset/liability that fall into this category.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Company does not hold any asset/liability that fall into this category.

Particulars	Level -1	
	As at 31.03.2026	As at 31.03.2025
Quoted equity instruments	-	1,107.57

c) Financial risk management

(i)The Company's activities are primarily exposed to a market risk arising from movement in foreign exchange i.e. foreign exchange risk, price risk

Risk	Nature of risk and instrument effected	Risk management policies
Market risk - currency risk	The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss for the items that are subject to currency risk which includes trade payables.	Company does not hedge its foreign exchange risk as it is required to completely pay for the material in advance.

Market risk - interest rate risk	Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. Company does not have any borrowings at variable interest rates. Thus, there is no interest rate risk for the Company	NA
Market risk - other price risk	Decline in the value of equity instruments. Company has invested in equity instruments of one Company whose shares are listed on the stock exchange. The price of these shares can increase/decrease which can effect the value.	The company has completely disposed off all its investments in these listed equity shares during the year. Accordingly Company is no longer exposed to this risk.
Credit risk	Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct	The Company has a policy of dealing only with credit worthy counter parties. Other risk management policies involves credit approval and monitoring practices, counterparty credit policies and limits

	risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The instrument that are subject to credit risk involves trade receivables, investments, deposits and loans, cash and cash equivalents etc. None of the financial instruments of the Company results in material concentration of credit risks.	
Liquidity risk	Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.	The Company manages its liquidity positions through internal cash flow accruals. Other risk management policies involves preparing and monitoring forecasts of cash flows, cash management policies.

ii) Liquidity Risk - Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:
The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	**Less than 1 Year**	**1 - 5 Year**	**More than 5 Year**	**Total**
As at 31.03.2026				
Short term borrowings	-	-	-	-
Trade payables	0.33	-	-	0.33
Other financial liabilities	58.82	103.70	-	162.52
	59.15	**103.70**	**-**	**162.85**
As at 31.03.2025				
Short term borrowings	-	-	-	-
Trade payables	0.13	-	-	0.13
Other financial liabilities	29.10	20.38	-	49.48
	29.23	**20.38**	-	**49.61**

(iii) Price Risk - Security price risk

Exposure in equity
Upto the previous year ended March 31, 2025, the Company is exposed to equity price risks arising from equity investments held by the Company and classified in the balance sheet as fair value through OCI.

Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the year

If the equity prices had been 5% higher/lower:

Other comprehensive income for the year ended 31st March 2025 would increase/decrease by INR 55.38 Lakh as a result of the change in fair value of equity investment measured at FVTOCI.

NOTES ON ACCOUNTS

40. Disclosures for leases under Ind AS 116 – "Leases".

The Group has entered into short term lease (less than one year) and license agreements for taking warehouse space / office space on rental basis.

The specified disclosure in respect of these agreements is given below:

Particular	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Recognized in Statement of Profit and Loss		
(i) Lease payments to Sandhya Gupta (Warehouse Space)	9.00	9.00
(ii) Lease payments Sudesh Kumar, Kavita Gupta, Sumanlata Gupta (Office Space)	8.86	10.03
(iii) Lease payments to USHA Financial Services Limited.	2.28	-

Note: (i) **The** Group has given refundable, interest free security deposits under the agreement.
Note: (ii) There are no leases for which recognition of ROU asset / Lease liability is required.

41. Foreign Currency Transaction

Nature of Transaction	As at 31 March, 2026	As at 31 March, 2024
Value of import on CIF Basis (Raw Material and Stock in Trade)	11,590.48	11,111.40
Value of import on CIF Basis (For other Expense i.e. shipping and insurance)	-	-

42 Raw material consumed

Nature of Transaction	As at 31 March, 2026	As at 31 March, 2024
Imported raw material	613.50	1321.83
% of imported raw material	100%	100%
indigenous raw material	-	-
% of indigenous raw material	0%	0%

43. Corporate Social Responsibility (CSR)

Nature of Transaction	As at 31 March, 2026	As at 31 March, 2024
Amount required to be spent by the company during the year	25.26	35.66
amount of expenditure incurred,	25.26	35.66
shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Education	Education
Details of related party transactions,	Nil	Nil

44 Disclosure on significant ratios

Particulars	As at 31 March, 2026	As at 31 March, 2025	% Change*
Current Ratio	13.20	25.27	-48%
Debt-Equity Ratio,	NA	NA	NA
Debt Service Coverage Ratio	NA	NA	NA
Return on Equity Ratio	7%	6%	5%

Inventory turnover ratio	52.68	38.63	36%
Trade Receivables turnover ratio	3.97	3.83	4%
Trade payables turnover ratio	NA	NA	NA
Net capital turnover ratio	2.21	2.57	-14%
Net profit ratio	6%	5%	14%
Return on Investment	NA	NA	NA
Return on Capital employed	7%	6%	5%

Reason for change in ratio (where change in ratio is +/- 25%):
1. Current ratio: As current liabilities increased significantly due to increase in customer advances and provision for taxation.
2. Inventory turnover ratio: Due to significant reduction in closing stock as compared to previous year.

Methodology:
1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ration = Total Debt / (Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Equity Investment
11. Return on Capital Employed = Profit After tax / (Total Equity + Total Debt)

45 Other Notes

(i) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non-current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.

(ii) Figures for the previous year have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current year.

(iii) The Company does not have any immovable property whose title deed is not held in name of the company.

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

(v) The company does not have borrowings from the bank or financial institutions where quarterly returns or statement of current assets to be filed with such bank/financial institution.

(vi) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vii) The company has not done any transactions with companies struck off under section 248 of the companies Act 2013 or section 560 of companies Act 1956.

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

(ix) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xi) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(xii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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

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

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

Sd/-
Saurabh Garg
Partner
Membership No. 510541

Sd/-
Rajesh Gupta
Managing Director
DIN-01941985

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

Place: Delhi
Date: 21.05.2026

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NUPUR RECYCLERS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **NUPUR RECYCLERS LIMITED** ("hereinafter referred to as the 'Parent Company") and its subsidiary (Parent Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

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

Key Audit Matters

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

The Key Audit Matter	How the matter was addressed in our audit

Revenue Recognition As the large portion of the Parent Company revenue is from trading activties, there are risks related to completeness of revenue, improper sales cut off, timing of recognitions, out of period sales etc.	• Cut off procedures performed for year ended 31st March 2026. • Substantive verification of sales transactions. • Analytical review of sales transactions. • Debtors analysis to ensure that all sales reversal are recognized appropriately. • Review that the revenue has been recognized in accordance with the revenue recognition policy of the Company. • Review sales booked by Company for unusual items, if any. • Verification of sales through independent debtor confirmations.

Other Information

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we will read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

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

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

(a) The consolidated financial statement includes the audited financial information of four subsidiaries, whose financial information reflects total assets of Rs. 2600.60 Lacs as at March 31, 2026, total revenue of Rs. 1015.84 Lacs, total net profit after tax of Rs. 277.51 Lacs, total comprehensive Income of Rs. 277.51 Lacs and net cash outflow of Rs. 174.68 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries is based solely on the reports of the other auditor.

Our opinion on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirements below, is not further modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

   e. On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid by the Parent Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 40 to the consolidated financial statements

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

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

v. Based on our examination, which included test checks, and as per the information and explanations provided to us, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in accounting software.

Further, for the periods during which the audit trail (edit log) feature was enabled and remained operational, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.

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

Sd/-
Saurabh Garg
Partner
Membership No.: 510541
UDIN: 26510541ZCCRTC8797
Place: Delhi
Date: May 21, 2026

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORTOF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS Of NUPUR RECYCLERS LIMITED
(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

(xxi) According to the information and explanations given to us and on the basis of our examination of the record, the Group has four subsidiary companies, on which Companies (Auditor's Report) Order, 2020 ("the Order") is applicable. These subsidiaries have been audited by other auditors whose audit reports have been furnished to us and there are no qualification or adverse remarks in the report for these subsidiaries.

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

Sd/-
Saurabh Garg
Partner
Membership No.: 510541
UDIN: 26510541ZCCRTC8797
Place: Delhi
Date: May 21, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NUPUR RECYCLERS LIMITED

(Referred to in Paragraph 1 point (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **NUPUR RECYCLERS LIMITED** (the 'Parent Company') and its subsidiary (the Parent Company and its subsidiary together referred to as the 'Group') as at and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting of the Parent Company and its relevant subsidiaries, which is the company covered under the Act, as at that date.

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

Auditors' Responsibility
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent Company. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Parent Company and its subsidiaries, which are the company covered under the Act, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

Other matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter

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

Sd/-
Saurabh Garg
Partner
Membership No.: 510541
UDIN: 26510541ZCCRTC8797
Place: Delhi
Date: May 21, 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

	Particulars		Note	As at 31.03.2026 (₹ in Lakhs)	As at 31.03.2025 (₹ in Lakhs)
	ASSETS				
(1)		**Non-current assets**			
	(a)	Property, Plant and Equipment	2	3,264.91	1,235.21
	(b)	Right of use asset	3	192.25	-
	(c)	Capital work in progress	4	561.25	315.58
	(d)	Goodwill on consolidation	5	952.54	322.46
	(e)	Financial Assets			
		(i) Investments	6	-	1,107.57
		(ii) Other bank balances	7	3.24	2.65
		(iii) Other financial assets	8	1,747.62	1,151.03
	(c)	Deferred Tax Asset	9	213.10	21.11
				6,934.91	**4,157.61**
(2)	**Current assets**				
	(a)	Inventories	10	4,770.24	4,727.00
	(b)	Financial assets			
		(i) Trade receivables	11	2,268.89	1,568.32
		(ii) Cash and cash equivalents	12	687.39	412.51
		(iii) Other bank balances	13	10.25	-
		(iv) Other financial assets	14	4,274.25	2,739.97
	(c)	Other current assets	15	854.58	821.38
				12,865.60	**10,267.18**
	TOTAL ASSETS			**19,800.651**	**14,424.79**
	EQUITY AND LIABILITIES				
(1)	**EQUITY**				
	(a)	Share Capital	16	6,906.90	6,863.90
	(b)	Other equity	17	6,505.44	4,906.88
				13,412.34	**11,770.78**
		Non-Controlling Interest	18	1,289.24	815.47
				14,701.58	**12,586.25**
(2)		**LIABILITIES**			
(A)	Non-current liabilities				
	(a)	Financial liabilities –			
		(i) Long term borrowings	19	2,414.03	540.47
		(ii)Other financial liabilities	20	215.20	86.24
	(b)	Long term provisions	21	31.01	13.08
				2,660.24	**639.79**

(B)	Current liabilities				
	(a)	Financial liabilities			
		(i) Short term borrowings	22	929.18	715.45
		(ii) Trade payables	23		
		Total outstanding dues to micro and small enterprises		0.33	0.13
		Total outstanding dues to other than micro and small enterprises		364.30	-
		(iii) Other financial liabilities	24	516.27	162.98
	(b)	Short term provisions	25	295.40	201.68
	(c)	Other current liabilities	26	333.21	118.51
				2,438.69	**1,198.75**
		TOTAL EQUITY AND LIABILITIES		**19,800.51**	**14,424.79**

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

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

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

Sd/-
Saurabh Garg
Partner
Membership No. 510541

Sd/-
Rajesh Gupta
Managing Director
DIN-01941985

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

Place: Delhi
Date: 21.05.2026

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026
(All amount in Indian Rupees in Lakhs, unless otherwise stated)

		Note	**April'25-March'26 (₹ in Lakhs)**	**April'24-March'25 (₹ in Lakhs)**
I	Revenue from Operations	27	21,593.97	15,831.27
II	Other Income	28	1,067.38	938.18
III	**Total Income (I+II)**		**22,661.35**	**16,769.45**
IV	**EXPENSES**			
	a. Raw Materials Consumed	29	13,507.41	6,098.01
	b. Purchase of stock-in-trade	30	4,884.62	6,861.85
	c. Change in stock-in-trade	31	(111.73)	610.43
	d. Employee Benefits Expenses	32	744.14	409.96
	e. Finance Costs	33	249.17	205.00
	f. Depreciation and Amortisation Expenses	34	364.57	161.97
	g. Other Expenses	35	861.80	288.93
	Total Expenses (IV)		**20,499.98**	**14,636.15**
V	**Profit before exceptional items and tax (III - IV)**		**2,161.37**	**2,133.30**
VI	**Exceptional item**			
VII	**Profit before tax (V+VI)**		**2,161.37**	**2,133.30**
VIII	Income Tax Expenses	36		
	a. Current Tax		628.31	535.94
	b. Taxation for earlier years		4.21	2.85
	c. Deferred Tax		(119.61)	(32.53)
	Total tax expense		**512.91**	**506.26**
IX	**Profit after tax (VII-VIII)**		**1,648.46**	**1,627.04**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement gain/loss on defined benefit plans		(0.35)	(0.22)
	(ii) Fair valuation of equity instruments		16.08	(174.92)
	(iii) Income tax relating to these item		(2.26)	16.51
	Items that will be reclassified to profit or loss			
	(i) Exchange differences in translating the financial statements of foreign operations			-
			13.47	**(158.63)**
XI	**Total Comprehensive Income for the year (IX+X)**		**1,661.93**	**1,468.41**

XII	**Profit for the year attributable to:**			
	Owners of the Company		1,421.71	1,445.34
	Non-controlling interests		226.75	181.70
			1,648.46	**1,627.04**
XIII	**Total comprehensive income for the year attributable to:**			
	Owners of the Company		1,435.28	1,286.71
	Non-controlling interests		226.65	181.70
			1,661.93	**1,468.41**
XIV	**Earnings per equity share**			
	Basic / Diluted (in Rupees)	37	2.06	2.11

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

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

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

Sd/-
Saurabh Garg
Partner
Membership No. 510541

Sd/-
Rajesh Gupta
Managing Director
DIN-01941985

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

Place: Delhi
Date: 21.05.2026

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

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

		April 25 - March 26(₹ in Lakhs)	April 24 -March 25 (₹ in Lakhs)
A.	Cash Flow from Operating activities:		
	Profit before tax	2,161.37	2,133.30
	Adjustments for:		
	Depreciation and amortization expense	364.57	161.97
	Other Income	(979.78)	(749.47)
	Profit on sale of asset	-	(2.03)
	Finance expenses	249.17	205.00
	Other non-cash adjustments (Actuarial gain/loss)	(0.35)	(0.22)
	Minority Interest	763.59	8.22
	Goodwill on consolidation	(5.10)	(8.24)
	Operating profit before working capital changes	**2,553.47**	**1,748.53**
	Adjustments for:		
	Non-Current/Current financial and other assets	(157.62)	(410.66)
	Trade receivables	(617.76)	(372.39)
	Inventories	47.61	(1,964.80)
	Trade payables	82.75	(117.29)
	Non-Current/Current financial and other liabilities/provision	461.90	(189.12)
	Cash generated from operations	**2,370.38**	**(1,305.73)**
	Direct tax paid (net of refunds)	(539.73)	(560.89)
	Net Cash from Operating Activities……….A	**1,830.65**	**(1,866.62)**
B.	**Cash Flow from Investing Activities**:		
	Purchase of property, plant and equipment	(1,738.96)	(434.83)
	Sale of Investment in equity shares	1,120.44	-
	Loan and advances (given)/received net	(1,901.05)	(416.21)
	Other income received	939.34	742.07
	Movement in Other fixed deposits with banks	(10.25)	-
	Net cash used in Investing Activities ………. B	**(1,590.48)**	**(108.97)**
C.	Cash Flow from Financing activities:		
	Net Proceeds (Repayment) of borrowings	6.45	(91.49)
	Proceeds from issue of share warrant	293.48	1,926.75
	Finance Cost paid	(265.58)	(195.76)
	Net Cash used in Financing Activities ……….. C	**34.35**	**1,639.50**
	Net increase or (decrease) in cash or cash equivalents (A+B+C)	**274.52**	**(336.09)**
	Cash & Cash equivalents as at 1st April	412.51	748.60
	Add: cash and cash equivalent acquired on acquisition of subsidairy	0.36	
	Cash & Cash equivalents as at 31st March	**687.39**	**412.51**
	Add: Bank Overdraft		-

	Cash & Cash equivalents as at 31st March as per Balance Sheet	**687.39**	**412.51**

Notes:

a) **Cash and Cash Equivalents included in Cash Flow Statement**

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Balances with banks in Current accounts	542.03	378.90
Cash in hand	59.88	33.61
Fixed Deposit with maturity exceeding 3 months	85.48	
Total	**687.39**	**412.51**

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

Particulars	**Short term borrowings**	**Other liability**	**Total liabilities**
As at April 01, 2024	1,347.41	230.39	1,577.80
Net Cash Flows	(91.49)	18.83	(72.66)
Non cash changes/Fair value	-	-	
As at March 31, 2025	**1,255.92**	249.22	**1,505.14**

Particulars	**Short term borrowings**	**Other liability**	**Total liabilities**
As at March 31, 2025	1,255.92	249.22	1,505.14
Net Cash Flows	2.087.29	482.25	2,569.54
Non cash changes/Fair value			
As at March 31, 2026	**3,343.21**	731.47	**4,074.68**

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

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

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

Sd/-
Saurabh Garg
Partner
Membership No. 510541

Sd/-
Rajesh Gupta
Managing Director
DIN-01941985

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

Sd/-
Shilpa Verma
Company
Secretary

Place: Delhi
Date: 21.05.2026

Note 1.
A Reporting Entity

Nupur Recyclers Limited ('the Company'), was incorporated on January 22, 2019. The Company's main business is of import of ferrous and non-ferrous metals from across the globe and processing/trading the same on PAN India basis.

B Basis for preparation

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

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

'The consolidated financial statements have been prepared on the following basis:
i) The financial statements of the Company and its subsidiary are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with India Accounting Standard (AS) 110 - "Consolidated Financial Statements".

ii) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
The subsidiary considered in these consolidated financial statements is:

Name of Subsidiary	% Share	Country of Incorporation
Frank Metals Recyclers Ltd.	80%	India
Nupur Extrusion Pvt. Ltd.	70%	India
Nupur Business & Consulting Private Limited	100%	India
Eligo Business & Advisory Pvt. Ltd.	80%	India
Tycod Autotech Private Limited	51%	India

C Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

D Use of estimates and critical accounting judgments

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

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.
Significant judgments and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets and intangible assets, provision for employee benefits and other provisions, recoverability of deferred tax assets and commitments and contingencies.

E SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Revenue from contract with customers

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

a) Sale of Goods

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

(ii) Foreign currency transactions and translation

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

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

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

(iii) Property, plant and equipment

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

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction are added to the cost of eligible tangible assets.

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

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

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

(v) Financial Instruments

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

Effective interest method

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

a) Financial assets

Financial assets at amortised cost

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

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows
or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to
Cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Impairment of financial assets

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

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

Derecognition of financial assets

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

b) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial Liabilities

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

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

Derecognition of financial liabilities

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

c) Derivative financial instruments

The Company uses certain derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured to their fair value. The fair values for forward currency contracts are marked to market at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(vi) Employee benefits

Defined contribution plans

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

Defined benefit plans

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

Past service cost is recognised as an expense, when the plan amendment or curtailment occurs, or when any related restructuring cost or termination benefits are recognised, whichever is earlier.
The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation, as reduced by the fair value plan assets.

(vii) Inventories

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

(viii) Provisions

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

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

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

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

(ix) Income taxes

Tax expense for the year comprises current and deferred tax.

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

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

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

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

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

(x) Cash and Cash Equivalents

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

(xi) Leases

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

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

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

The Company as a lessee

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

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

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

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

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

The Company as a lessor

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

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

(xii) Investment properties

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

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

(xiii) Business combinations

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

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

2 Property, Plant and Equipment

Particular	Land	Building	Computer	Office Equipments	Furniture & Fittings	Plant & Machinery	Electrical Items	Vehicle	Total
Gross Block									
As at March 31, 2024	**161.02**	**637.10**	**4.13**	**26.48**	**1.61**	**148.71**	**15.22**	**38.79**	**1,033.06**
Addition	89.40	193.00	2.02	7.37	4.06	150.59	0.03	19.11	465.61
Deletion	-	-			-	3.47	-	-	
As at March 31, 2025	**250.42**	**830.13**	**6.15**	**33.85**	**5.67**	**295.83**	**15.25**	**57.90**	**1.495.20**
Addition	162.10	352.29	3.18	10.29	2.89	1,010.34	-	10.38	1,551.47
Asset acquired on acquisition of subsidiary	120.55	450.51	1.06	6.42	8.98	1,512.80	-	-	2,100.32
Deletion	-	-	-	-	-		-	-	3.47
As at March 31, 2026	**533.07**	**1,632.93**	**10.39**	**50.56**	**17.54**	**2,818.97**	**15.25**	**68.28**	**5,146.99**
Accumulated Depreciation									
As at April 01, 2024		**38.64**	**2.80**	**8.53**	**0.98**	**37.95**	**1.85**	**7.27**	**98.02**

Addition	-	70	1.60	9.91	0.33	61.96	3.47	14.56	**161.97**
Deletion	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**108.78**	**4.40**	**18.44**	**1.31**	**99.91**	**5.32**	**21.83**	**259.99**

Addition	-	70.14	1.60	9.91	0.33	61.96	3.47	14.56	161.97
Deletion	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**108.78**	**4.40**	**18.44**	**1.31**	**99.91**	**5.32**	**21.83**	**259.99**
Addition		96.86	1.96	8.85	1.93	237.58	2.57	12.07	361.82
Asset acquired on acquisition of subsidiary		112.43	0.99	4.72	5.15	1,136.98	-		1,260.27
Deletion									
As at March 31, 2026		318.07	7.35	32.01	8.39	1,474.47	7.89	33.90	1,882.08
As at March 31, 2025	**250.42**	**721.35**	**1.75**	**15.41**	**4.36**	**195.92**	**9.93**	**36.07**	**1,235.21**
As at March 31, 2026	**533.07**	**1,314.86**	**3.04**	**18.55**	**9.15**	**1,344.50**	**7.36**	**34.38**	**3,264.91**

Note - 3: Capital work in progress

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Capital work in progress	561.65	315.58
Total	**561.65**	**315.58**

Capital work in progress ageing schedule

Particulars	Less than 1 years	1-2 year	2-3 year	More than 3 year	Total
CWIP					
31.03.2026					
Project in progress	246.07	205.89	109.69	-	561.65
Projects temporarily suspended	-		-	-	
31.03.2025		-			
Project in progress	205.89	109.69	-	-	315.58
Projects temporarily suspended	-		-	-	

Note - 3: Right of use asset

Particulars	As at 31.03.2026	As at 31.03.2025
Right of use asset		
Opening Balance	195.00	-
Less: Amortization of ROU	(2.75)	-
Total	**192.25**	**-**

(i) The Group's significant leasing arrangement include land taken on Long Term lease by its subsidiary Tycod Autotech Private Limited from State Infrastructure and Industrial Development Corporation of Uttarakhand Limited (SIDCUL).

(ii) Lease deeds of all right-of-use assets are held in the name of the Company.

(iii) The ROU asset represents the amount paid at the inception of lease. The same is amortized over the life of lease.

(iv) Amount recognized in profit and loss

Particulars	As at 31.03.2026	As at 31.03.2025
Depreciation of right-of-use asset	2.75	-
Interest expense on lease liabilities	-	-
	2.75	-

Note - 5: Goodwill on consolidation

Particulars	As at 31.03.2026	As at 31.03.2025
Cost of investment in the subsidiary	4,146.30	4,141.20

Less: Net asset on the date of acquisition	(3,193.76)	(3,818.74)
Total	**952.54**	**322.46**

Goodwill arising on acquisition of Frank Metal Recyclers Limited	322.46	322.46
Goodwill arising on acquisition of Tycod Autotech Private Limited	630.08	-
	952.54	**322.46**

Note - 6: Investments

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Non-Trade Investment (Held at FVTOCI)		
Investment in Equity Shares (Quoted):		
14,16,335 (March 31, 2025: 14,16,335) equity shares of Omaxe Ltd	-	1,107.57
Total		**1,107.57**
Aggregate amount of quoted investments and market value thereof		1,107.57
Aggregate amount of unquoted investments		-
Total		**1,107.57**

Note - 7: Other bank balances

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Other fixed deposits with bank		
Encumbered Fixed Deposits		
- Deposits with original maturity more than 12 months	3.34	2.65
Total	**3.24**	**2.65**

Note - 8: Other financial assets

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Unsecured, considered good		
Security deposits	78.54	15.01
Loans	1,669.08	1,138.02
Total	**1,747.62**	**1,153.03**

Note - 9: Deferred tax Asset / (Liability)

Particulars	**As at 31.03.2026**	**As at 31.03.2025**

Taxable temporary differences:		
Right of use asset	48.38	17.80
	48.38	**17.80**
Deductible temporary differences:		
Property, plant and equipment & intangible assets	137.68	6.78
Retirement benefit liability	8.84	4.01
Unrealized profit on closing stock	72.27	25.11
Financial instruments	-	**3.01**
Unabsorbed depreciation	42.69	
	261.48	**38.91**
Total	**213.10**	**21.11**

Deferred taxes recognized in P/L & Other equity		
Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Movement in Deferred taxes (YoY)	**191.99**	**49.04**
Less: Deferred Tax on date of acquisition of subsidiary	74.64	**-**
Net movement	**117.35**	**49.04**
Recognized in Profit and loss	119.61	32.53
Recognized in other comprehensive income	(2.26)	16.51
	117.35	**49.04**

Note - 10: Inventories

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
(As prepared, valued and certified by Management)		
(At cost or net realisable value, which ever is lower)		
Raw Material	2,429.40	-
Stock in Trade	242.69	4,727.00
Finished goods	2,098.15	-
Total	**4,770.24**	**4,727.00**

Note - 11: Trade Receivable

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Secured, considered good		-
Unsecured, considered good	2,268.89	1,568.32
Doubtful		11.98
Total	**2,268.89**	**1,580.30**

Less: provisions for expected credit losses		(11.98)
	2,268.89	**1,568.32**

There are no provisions for expected credit losses

Trade Receivable Ageing Schedule

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Undisputed trade receivable - considered good		
Less than six months	1,487.64	888.30
6 months - 1 year	318.17	218.95
1-2 years	6.89	435.67
2-3 years	430.78	19.90
More than 3 years	25.39	17.47
Total	**2,268.89**	**1,580.30**

Undisputed trade receivable - considered doubtful		
Less than six months	-	-
6 months - 1 year	-	-
1-2 years	-	11.98
2-3 years	-	-
More than 3 years	-	-
Total	**-**	**11.98**

 # There are no disputed trade receivables

Note - 12: Cash and cash equivalents

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Balances with banks		
- in Current accounts	542.03	378.90
Cash in hand	59.88	33.61
Fixed deposit with original maturity less than three months	85.48	
Total	**687.39**	**412.51**

Note - 13: Other bank balances

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Fixed deposits with bank		
-Deposits with original maturity upto 12 months	10.25	-
Total	**10.25**	

Note - 14: Other financial assets

Particulars	As at 31.03.2026	As at 31.03.2025
Interest Accrued on loan	86.20	46.35
Loans (Unsecured, considered good)	4,060.05	2,690.06
Security Deposits (Unsecured, considered good)	80.00	1.56
Other receivables	48.00	-
Total	**4,274.25**	**2,737.97**

Note - 15: Other current assets (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance to Suppliers	**150.37**	124.03
Advances to Employees	**6.79**	1.29
Balance With Revenue Authorities	**681.47**	644.740
Prepaid Expenses	**4.29**	2.07
Other assets	**11.66**	49.29
Total	854.58	**821.38**

Note – 16: Share Capital (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Share Capital **Authorized Share Capital** Equity shares of Rs.10 each: 8,00,00,000 (March 31, 2025: 8,00,00,000)	8,000.00	8,000.00
	8,000.00	**8,000.00**
Issued, subscribed & paid up Share Capital Equity shares of Rs.10 each: 6,90,68,995 (March 31, 2025: 6,86,38,995)	6906.90	6,863.90
	6906.90	**6,863.90**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares of Rs. 10 each fully paid				
At the beginning of the year	**6,86,38,995**	**6,863.90**	6,86,38,995	6,863.90
Bonus Shares issued during the year	-	-	-	-
shares issued during the year	4,30,000	43.00	-	-

Outstanding at the end of the year	**6,90,68,995**	**6,906.90**	**6,86,38,995**	**6,863.90**

b. Terms/rights attached to shares

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

c. Bonus shares issued

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

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

Name of Share Holder	**As at March 31, 2026**		**As at March 31, 2024**	
	No. of Shares	% Holding	No. of Shares	% Holding
Rajesh Gupta	2,51,15,000	36.36%	2,49,15,000	36.30%
Anoop Garg	2,47,99,500	35.91%	2,47,99,500	36.13%
Total	**4,99,14,500**	**72.27%**	**4,97,14,500**	**72.43%**

e. Details of Promoter's Shareholding

Name of Share Holder	**As at March 31, 2026**		**As at March 31, 2024**	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of Rs. 10 each fully paid-up				
Rajesh Gupta	2,51,15,000	36.36%	2,49,15,000	36.30%
Anoop Garg	2,47,99,500	35.91%	2,47,99,500	36.13%
Total	**4,99,14,500**	**72.27%**	**4,97,14,500**	**72.43%**

% change during the year				
Rajesh Gupta		0.06%		0.00%
Anoop Garg		-0.22%		0.00%
Total		**-0.16%**		0.00%

Note - 17: Other equity

Particulars	Reserve and Surplus Retained Earnings	Share Warrant	Security Premium Account	Capital Reserve	Other Comprehensive Income Investment revaluation reserve	Grand Total
Opening balance as at 01.04.2024	**1,428.27**		**-**	**-**	**265.15**	**1,693.42**
Add: Profit for the year	1,445.34		-		-	1,445.34
Add: Share warrant issued during the year		1,926.75	-		-	1,926.75
Add: Fair valuation of investment in equity shares(net of deferred taxes)			-		(158.46)	(158.46)
Add: Remeasurement gain/(loss) (net of deferred tax)	(0.17)		-		-	(0.17)
Closing balance as at 31.03.2025	**2,873.44**	**1,926.75**	**-**	**-**	**106.69**	**4,906.88**
Add: Profit for the year	1,421.71	-	-		-	1,421.71
Add: Fair valuation of investment in equity shares(net of deferred taxes)	-	-	-		13.78	13.78
Less: Impact on sale of investments held at fair value through OCI	-	-	-		(3.20)	(3.20)
Add/(less) transferred to retained earnings	117.27	-	-		(117.27)	-
Add: Amount received for share warrant	-	293.48	-		-	293.48
Less: Share warrant converted into equity shares	-	(475.30)	348.30		-	(127.00)
Add/(less) share warrant forfeited during the year	-	(1,744.93)	-	1,744.93	-	-
Add: Remeasurement gain/(loss) (net of deferred tax)	(0.21)	-	-		-	(0.21)
	4,412.21	**-**	**348.30**	**1,744.93**	**0.00**	**6,505.44**

Nature and purpose of other equity

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

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

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

4 **Capital reserve**
Capital reserve is created from the forfeiture of the share warrants. This reserve cannot be used for payment of dividend. However, it can be used for other restricted purposes such as issue of bonus shares etc.

5 **Share Warrant**
These are warrant issued by the Company which are convertible into equity shares at a predetermined price.

Note - 18: Non-Controlling Interest

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Non-Controlling Interest	1,289.24	815.47
Total	**1,289.24**	**815.47**

(i) Summarised balance sheet information of subsidiary

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Non-current assets		
Frank Metals Recyclers Limited	2,257.99	1,712.23
Nupur Business & Consulting Private Limited	6.94	9.24
Nupur Extrusion Private Limited	1,047.32	252.38
Eligo Business & Advisory Private Limited	174.46	241.14
Tycod Autotech Private Limited #	1,441.65	NA
Current assets		
Frank Metals Recyclers Limited	7,527.28	6,998.99
Nupur Business & Consulting Private Limited	25.82	25.40

Nupur Extrusion Private Limited	566.23	75.45
Eligo Business & Advisory Private Limited	779.83	538.80
Tycod Autotech Private Limited #	601.83	NA
Total assets (A)		
Frank Metals Recyclers Limited	9,785.27	8,711.22
Nupur Business & Consulting Private Limited	32.75	34.64
Nupur Extrusion Private Limited	1,613.55	327.83
Eligo Business & Advisory Private Limited	954.29	779.94
Tycod Autotech Private Limited #	2,043.49	NA
Non-current liabilities		
Frank Metals Recyclers Limited	473.98	586.99
Nupur Business & Consulting Private Limited	-	-
Nupur Extrusion Private Limited	449.57	-
Eligo Business & Advisory Private Limited	41.97	20.95
Tycod Autotech Private Limited #	1,577.02	NA
Current liabilities	3,022.48	
Frank Metals Recyclers Limited	65.41	2,837.79
Nupur Business & Consulting Private Limited	849.64	64.43
Nupur Extrusion Private Limited	61.56	327.99
Eligo Business & Advisory Private Limited	832.80	463.14
Tycod Autotech Private Limited #	3,022.48	NA

Total liabilities (B)		
Frank Metals Recyclers Limited	3,496.47	3,424.78
Nupur Business & Consulting Private Limited	65.41	64.43
Nupur Extrusion Private Limited	1,299.20	327.99
Eligo Business & Advisory Private Limited	103.54	484.09
Tycod Autotech Private Limited #	2,409.83	NA
Net assets (A-B)		
Frank Metals Recyclers Limited	6,288.81	5,286.44
Nupur Business & Consulting Private Limited	(32.66)	(29.79)
Nupur Extrusion Private Limited	314.35	(0.16)
Eligo Business & Advisory Private Limited	850.76	295.85
Tycod Autotech Private Limited #	(366.34)	NA

This subsidiary has been acquired during the FY 2025-26. Thus, there are no comparative figures for FY ended 31.03.2025.

(ii) Summarised profit and loss information

Particulars	April'25 - March'26	April'24- March'25
Total income		
Frank Metals Recyclers Limited	12,579.10	10,324.13
Nupur Business & Consulting Private Limited	-	-
Nupur Extrusion Private Limited	494.22	-
Eligo Business & Advisory Private Limited	521.62	395.80
Tycod Autotech Private Limited #	2,217.74	NA
Profit/(loss) for the year		
Frank Metals Recyclers Limited	750.90	743.32
Nupur Business & Consulting Private Limited	(2.87)	(3.78)
Nupur Extrusion Private Limited	(84.50)	(0.75)
Eligo Business & Advisory Private Limited	364.88	271.84
Tycod Autotech Private Limited #	59.10	NA
Total comprehensive income for the year		
Frank Metals Recyclers Limited	750.35	743.32
Nupur Business & Consulting Private Limited	(2.87)	(3.78)
Nupur Extrusion Private Limited	(84.50)	(0.75)
Eligo Business & Advisory Private Limited	364.88	271.84
Tycod Autotech Private Limited #	59.10	NA

(i) Summarised cash flow information

Particulars	April'25 - March'26	April'24- March'25
Net Cash form / (used in) operating Activities		
Frank Metals Recyclers Limited	967.32	233.76
Nupur Business & Consulting Private Limited	0.70	0.05
Nupur Extrusion Private Limited	(380.23)	(27.05)
Eligo Business & Advisory Private Limited	252.70	254.29
Tycod Autotech Private Limited #	(275.54)	NA
Net Cash form / (used in) Investing Activities		
Frank Metals Recyclers Limited	(438.22)	(1,432.78)
Nupur Business & Consulting Private Limited	-	-
Nupur Extrusion Private Limited	(828.08)	(171.65)
Eligo Business & Advisory Private Limited	(184.44)	(499.10)
Tycod Autotech Private Limited #	(337.19)	NA
Net Cash form / (used in) Financing Activities		
Frank Metals Recyclers Limited	(74.58)	688.13

Nupur Business & Consulting Private Limited	-	(0.02)
Nupur Extrusion Private Limited	1,214.99	199.44
Eligo Business & Advisory Private Limited	(250.31)	417.72
Tycod Autotech Private Limited #	608.28	NA
Net increase or (decrease) in cash or cash equivalents		
Frank Metals Recyclers Limited	454.52	(510.89)
Nupur Business & Consulting Private Limited	0.70	0.03
Nupur Extrusion Private Limited	6.68	0.74
Eligo Business & Advisory Private Limited	(182.05)	172.91
Tycod Autotech Private Limited #	(4.45)	NA

Cash & cash equivalents as at 31st March as per Balance sheet		
Frank Metals Recyclers Limited	534.43	79.92
Nupur Business & Consulting Private Limited	0.79	0.09
Nupur Extrusion Private Limited	8.00	1.32
Eligo Business & Advisory Private Limited	18.41	200.46
Tycod Autotech Private Limited #	6.40	NA

Note - 19: Long Term Borrowings

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Term Loans		
Secured		-
- From Banks (refer note A below)	454.24	11.86
- From NBFC (refer note B below)	1,210.63	
Unsecured		-
- From related party (refer note C below)	749.16	
- From NBFC (refer note D below)		528.61
	2,414.03	**540.47**

Details on borrowings:

(A) Secured Term Loan from Banks includes:

(i) Car loan from Kotak Bank Ltd. for Rs. 4.05 Lakhs (PY: Nil) taken by the subsidiary company "Nupur Extrusion Private Limited". The loan is repayable in 60 EMI and carries interest rate of 7.62%. This loan is secured against the vehicle.

(ii) Term loan from HDFC Bank for Rs. 445.52 Lakhs (PY: Nil) taken by the subsidiary company "Nupur Extrusion Private Limited". Total Sanctioned amount is Rs. 500 Lakhs. This loan carries interest rate of 8.35%. The loan is secured against hypothecation of Land, plant and machinery and other fixed assets of the Subsidiary Company along with corporate guarantee of the Holding Company and the personal guarantee of promoter Mr. Rajesh Gupta. The loan is repayable in 84 EMI including a moratorium of 12 EMI.

(iii) Car Loan from ICICI Bank Ltd for Rs. 4.67 (PY: Rs. 7.82 Lakhs) taken by the subsidiary company "Frank Metal Recycler Limited". The loan is repayable in 60 EMI and carries interest rate of 8.95%. This loan is secured against the vehicle.

(iv) Tractor Loan from Union Bank of India for Rs. Nil (PY: Rs. 4.04 Lakhs) taken by the subsidiary company "Frank Metal Recycler Limited". The loan is repayable in 60 EMI and carries interest rate of 11.30%. This loan is secured against the vehicle.

(B) Secured Term Loan from NBFC includes:
(i) Term loan from TATA Capital Limited for Rs. 814.81 Lakhs (PY: Nil) taken by the subsidiary company "Tycod Autotech Private Limited". Total Sanctioned amount is Rs. 1000 Lakhs. This loan carries interest rate of 10.50%. The loan is secured against hypothecation of Land of the Company along with the corporate guarantee of the Holding Company and the personal guarantee of promoter Mr. Rajesh Gupta. The loan is repayable in 60 EMI including a moratorium of 6 EMI.

(ii) Term loan from Bajaj FinServ Limited for Rs. 395.82 Lakhs (PY: Nil) taken by the subsidiary company "Frank Metal Recycler Limited". Total Sanctioned amount is Rs. 500 Lakhs. This loan carries interest rate of 9.98%. The loan is secured against hypothecation of plant and machinery along with the personal guarantee of promoter Mr. Rajesh Gupta. The loan is repayable in 72 EMI.

(C) Unsecured loan from the related party includes:
(i) Three term loan from USHA Financial Services Limited totalling for Rs.749.16 Lakhs (PY: Nil) taken by the subsidiary company "Tycod Autotech Private Limited". Total Sanctioned amount is Rs. 900 Lakhs. This loan is unsecured and carries interest rate of 15%. all loans are repayable in 36 EMI including two loans having moratorium of 12 EMI.

(D) Unsecured loan from the NBFC includes:
(i) Two term loan from Satin Credit Care Network Limited for Rs. Nil (PY: Rs. 528.61 Lakhs) taken by the subsidiary company "Frank Metal Recycler Limited". Total Sanctioned amount is Rs. 900 Lakhs. This loan carries interest rate of 14%. The loan is unsecured. One loan for Rs. 300 Lakhs is payable in 48 EQI including a moratorium of 12 EQI. Another loan for Rs. 600 Lakhs is repayable in 36 EMI.

Note - 20: Other financial liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Security deposit received	215.20	86.24
Total	**215.20**	**86.24**

Note - 21: Long term provision

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Provisions for Gratuity	31.01	13.08
Total	**31.01**	**13.08**

Note - 22: Short term borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Secured		
Current maturities of Long term borrowings		
(a) From Other Parties		
- From Banks and NBFC (refer note A below)	295.71	4.31
Cash credit limit		
- From Banks (refer note B below)	**226.47**	
(ii) Unsecured		
Repayable on demand		
- From other party (refer note C below)		400.00
- From related parties (refer note D below)	**166.16**	112.54
Current maturities of Long term borrowings		
- From related party (refer note E below)	240.84	-
- From NBFC (refer note F below)		198.60
Total	**929.18**	**715.45**

Details on borrowings:

(A) Secured Loan from bank and NBFC is the current maturity of following long term loans (Please refer Note 19 for terms)
(i) Bajaj Finserv Limited Term Loan- Rs. 84.34 Lakhs (PY: Rs. Nil)
(ii) Kotak Bank Limited Car Loan - Rs. 2.83 Lakhs (PY: Nil)
(iii) HDFC Bank Limited Term Loan - Rs. 21.20 Lakhs (PY: Nil)
(iv) TATA Capital Limited Term Loan - Rs. 185.19 Lakhs (PY: Nil)
(v) ICICI Bank Limited vehicle loan - Rs. 3.15 Lakhs (Rs. 2.89 Lakhs)
(vi) Union Bank of India tractor loan - Rs. Nil (Rs. 1.42 Lakhs)

(B) Secured cash credit facilities from banks includes:
(i) CC limit from HDFC bank for Rs. 500 Lakhs taken by the subsidiary company "Nupur Extrusion Private Limited". It carries interest rate of 8.35 %. The loan is secured against hypothecation of Land, plant and machinery and other fixed assets of the Subsidiary Company along with corporate guarantee of the Holding Company and the personal guarantee of promoter Mr. Rajesh Gupta.

(C) Unsecured Loan from other party includes:
(i) Loan from Fedders Electric and Engineering Limited for Rs. Nil (PY: Rs. 400 Lakhs) taken by the subsidiary company "ELIGO Business and Advisory Private Limited". The loan is repayable on demand and carries interest rate of 8%. This loan is unsecured.

(D) Unsecured Loan from related party includes:
(i) Loan from director Mr. Deepak Gupta (Director of subsidiary company) for Rs. 20 Lakhs (PY: Rs. 20 Lakhs) taken by the subsidiary company "ELIGO Business and Advisory Private Limited". The loan is repayable on demand and is interest free. This loan is unsecured.

(ii) Loan from director Mr. Ansh Jain (Director of subsidiary company) for Rs. 0.36 Lakhs (PY: Rs. 92.54 Lakhs) taken by the subsidiary company "Nupur Extrusion Private Limited". The loan is repayable on demand and is interest free. This loan is unsecured.

(iii) Loan from USHA Financial Services Limited for Rs. 145.80 Lakhs (PY: Rs. Nil) taken by the subsidiary company "Nupur Extrusion Private Limited". The loan is repayable on demand and carries interest rate of 16%. This loan is unsecured.

(E) Unsecured Loan from related party is the current maturity of the following long term loans (Please refer Note 19 for terms)
(i) USHA Financial Services Limited term loan - Rs. 240.84 Lakhs (PY: Nil)

(F) Unsecured Loan from NBFC is the current maturity of the following long term loans (Please refer Note 19 for terms)
(i) Satin Credit Care Network Limited term loan - Rs. Nil (PY: Rs. 198.60 Lakhs)

Note - 23: Trade Payables

Particulars	As at 31.03.2026	As at 31.03.2025
Total Outstanding dues of Micro and Small Enterprises**	0.33	0.13
Total Outstanding dues other than Micro and Small Enterprises	364.30	-
Total	**364.63**	**0.13**

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

Principal amount and Interest due thereon remaining unpaid to any supplier	0.33	0.31
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	

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

Trade Payables Ageing Schedule*

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Due to MSME		
Less than one year	0.33	0.13
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**0.33**	**0.13**
Other		
Less than one year	364.30	**-**
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**364.30**	**-**

*There are no disputed dues for trade payable.

Note - 24: Other financial liabilities

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Audit fee payable	12.45	4.04
Interest accrued but not due	18.77	35.18
Salary payables	73.98	28.38
Expenses Payables	215.87	23.95
Security deposit	55.48	-
Other payables	139.72	71.43
Total	**516.27**	**162.98**

Note - 25: Short term provision

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Income Tax (Net of Advance tax)	291.09	198.30
Provision for employee benefits	4.31	3.38
Total	**295.40**	**201.68**

Note - 26: Other current liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory dues	43.63	26.46
Advance from customers - Contract Liability	289.58	92.05
Total	**333.21**	**118.51**

Note - 27: Revenue from operations

Particulars	April'25- March'26	April'24 - March'25
(a) Sales of Products	21,244.47	15,516.27
(a) Sales of Service	349.50	315.00
	21,593.97	**15,831.27**

Note - 28: Other Income

Particulars	April'25 -March'26	April'24 - March'2025
Interest income on financial assets carried at amortized cost	979.78	749.47
Profit On sale of Fixed assets	-	2.03
Foreign Exchange Fluctiation loss	2.50	-
Sales agency/ brokerage & Commission Service	81.72	185.63
Other misc. income	3.38	1.05
	1,067.38	**938.18**

Notes to Consolidated financial statements for the year ended March 31, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note - 29: Cost of Materials Consumed

Particulars	April'25- March'26	April'24 - March'25
Opening Stock	2,575.23	-
Add: Raw Material stock acquired on acquisition of Tycod Auto Tech Private Limited	13.51	
Add: Purchases#	13,348.07	8,673.24
Less: Closing Stock	2,429.40	2,575.23
	13,507.41	**6,098.01**

Raw material purchase consist of Zinc Scrap

Note - 30: Purchase of Stock-in-Trade

Particulars	April'25- March'26	April'24 - March'25
Import Purchase (Ferrous and Non-Ferrous Metal)	3.974.35	4,017.63
Domestic Purchases	910.27	2,844.22
	4,884.62	**6,861.85**

Note - 31: Changes in stock-in-trade

Particulars	April'25- March'26	April'24 - March'25
Stock in Trade :		
Opening Stock	2,151.77	2,762.20
Less: Closing Stock	242.69	2,151.77
Finished Goods		
Opening Stock	-	-
Add: Finished Goods stock acquired on acquisition of Tycod Auto Tech Private Limited	77.34	-
Less: Closing Stock	2,098.15	-
	(111.73)	**610.43**

Note - 32: Employee benefit expenses

Particulars	April'25- March'26	April'24 - March'25
Salary and wages	693.05	386.39
Contribution to provident & other funds	26.36	7.75
Gratuity expense	0.43	5.06
Staff Welfare Expenses	24.30	10.76
	744.14	**409.96**

Note - 33: Finance costs

Particulars	April'25- March'26	April'24 - March'25
Interest on loan	202.88	179.23
Interest on income tax	20.50	18.83
Bank Charges	25.79	6.94
	249.17	**205.00**

Note - 34: Depreciation and amortization

Particulars	April'25-March'26	April'24 - March'25
Depreciation on Property, plant & equipment	361.82	161.97
Amortization of ROU asset	2.75	-
	364.57	**161.97**

Note - 35: Other expenses

Particulars	April'25- March'26	April'24- March'25
Commission Expenses	17.08	5.10
Freight inward	14.22	-
Freight Outward	37.49	27.00
Traveling expenses	1.31	3.08
Loading & Unloading Expenses	6.85	5.19
Advertisement Expense	1.06	0.59
Business Promotion	10.69	4.14
Conveyance Expenses	9.42	2.40
Consumables	162.98	7.86
Power and fuel	260.54	8.87
Sorting Expenses	24.03	23.51
CSR Expense	33.13	35.66
Director's Sitting fee	3.00	2.70
Security Expenses	23.44	11.69

Rent Expense	18.46	19.58
Furnace expenses	7.02	11.75
Legal & Professional Fees	79.06	41.18
Packing expenses	26.65	
Miscellaneous Expenses	39.89	27.22
Office Expenses	6.50	2.19
Payment to Auditors#	10.57	4.23
Repair & Maintenance- office	55.76	7.08
Job Work charges	5.42	3.98
Bad Debts	7.23	33.93
	861.80	**288.93**

Payment to Auditors comprises#

Particulars	**April'25- March'26**	**April'24 - March'25**
Audit Fee	10.07	3.73
Tax Audit Fees	0.50	0.50
	10.57	4.23

Note - 36: Income Tax Expenses

Particulars	**April'25- March'26**	**April'24 - March'25**
Current tax	628.31	535.94
Taxation for earlier years	4.21	2.85
Deferred tax	(119.61)	(32.53)
	512.91	**506.26**

Note 37: Earning Per Share

(A) Reconciliation of Basic and Diluted Shares Used In Computing Earning Per Share

Particulars	**April'25- March'26**	**April'24 - March'25**
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Opening	6,86,38,995	6,86,38,995
Add: Share issued on conversion of share warrant	321,616	-
	-	
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing	68,960,611	6,86,38,995
Add/(Less): Effect of dilutive shares (Nos)	-	-
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	68,960,611	6,86,38,995

(B) **Computation of Basic and diluted earnings per share**

Particulars	**April'25-March'26**	**April'24 - March'25**
Basic and diluted earning per share		
Profit after tax	1421.71	1445.34
Basic EPS (In Rs.) / Diluted EPS (In Rs.)	2.06	2.11

Note 36: Employee benefit Plan

(A) Defined benefit Plan

The defined benefit plan operated by the Group is as below:

Retiring gratuity

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Group does not make any contributions to gratuity funds and the plan is unfunded. The Group accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The defined benefit plans expose the Company to a number of actuarial risks as below:

(a) **Interest risk:** A decrease in the bond interest rate will increase the plan liability.

(b) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(c) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of Retiring gratuity plan:

(i) Change in Defined Benefit Obligation (DBO) during the year **(₹ in Lakhs)**

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Present value of DBO at the beginning of the year	16.47	11.18
Past Service Cost	8.40	-
Current service cost	9.65	4.13
Interest cost	1.08	0.79
Actuarial loss arising from changes in financial assumptions	0.35	0.36

Actuarial loss arising from changes in experience adjustments	-	-
Benefits paid	(0.63)	-
Present value of DBO at the end of the year	**35.32**	**16.47**

(ii) Change in fair value of plant assets during the year

Particulars	As at 31.03.2026	As at 31.03.2025
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-

(iii) Amounts recognised in the Balance Sheet

Particulars	As at 31.03.2026	As at 31.03.2025
Present value of DBO at the end of the year	35.32	16.46
Fair value of plan assets at the end of the year	-	-
Net Liability recognised in the Balance Sheet	**35.32**	**16.46**

(iv) Components of employer expense

Particulars	As at 31.03.2026	As at 31.03.2025
Current service cost	9.65	4.27
Past Service Cost	8.40	-
Interest cost	1.08	0.79
Less: Expenses for the period before acquisition of subsidiary	(18.70)	
Expense recognised in Statement of Profit t and Loss	**0.43**	**5.06**

(v) Other comprehensive (income) / loss

Particulars	As at 31.03.2026	As at 31.03.2025
Actuarial loss arising from changes in financial assumptions	0.17	0.22
Actuarial loss arising from changes in demographic assumptions	-	-
Actuarial loss arising from changes in experience adjustments	0.19	-
Remeasurements recognised in other comprehensive income	**0.35**	**0.22**

(vi) Nature and extent of investment details of the plan assets

Particulars	As at 31.03.2026	As at 31.03.2025
State and Central Securities	-	-
Bonds	-	-
Special deposits	-	-
Insurer managed funds	-	-

(vii)Assumptions

Particulars	As at 31.03.2026	As at 31.03.2025
Discount Rate	6.30%	6.52%
Rate of increase in Compensation levels	10%-15%	10%-15%
Rate of Return on Plan Assets	NA	NA

(B) Defined Contribution Plan

Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Parent Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

The total expenses recognised in the statement of profit and loss during the year on account of defined contribution plans amounted to Rs. 17.51 Lakhs (PY: Rs. 3.11 Lakhs)

Note - 39: Segment Reporting

The Group is engaged primarily in the business of import of ferrous/non-ferrous metal scrap and processing/trading of same on PAN India basis. Considering the nature of Group's business and operations, as well as based on review of operating results by the chief operating decision maker to make decision about resource allocation and performance measurement, there are no reportable segments in the standalone financial statements , in accordance with the requirement of Ind AS 108 - "Operating Segments".

Note - 40: Contingent Liabilities and commitment

(i) Holding Company has received a demand Order for AY 2022-23 from the Income Tax Department under section 156 for an amount of Rs. 1,30,54,350. The demand primarily pertains to certain additions made by the Income Tax Department after carrying out the scrutiny assessment under section 143(2) of the Income Tax Act. Company has filled an appeal against the Order with the CIT(A) on 12.04.2024 and is confident of having the favourable decision on the same. Till the appeal is disposed off, the amount has been disclosed as a contingent liability.

(ii) Holding Company has received a demand Order for AY 2020-21 from the Income Tax Department under section 147 for an amount of Rs. 2,17,98,000. The demand primarily pertains to certain additions made by the Income Tax Department after carrying out the search under section 132 in the premises of certain past lenders of the Company. Company has filled an appeal against the Order with the CIT(A) on 18.04.2025 and is confident of having the favourable decision on the same. Till the appeal is disposed off, the amount has been disclosed as a contingent liability.

(iii) The Holding Company has provided bank guarantee to Indraprastha Gas Limited for Rs 2,64,825.

Note - 41: Statement of Related Party Disclosure

(a) List of related parties and related party relationship

Related party relationship	Name of the related party
Key Management Personal (KMP)	Rajesh Gupta (Managing Director)
	Devender Kumar Poter (Director)
	Kapal Kumar Vohra (Director)
	Sanjeev Kumar Rastogi (Director)
	Palakh Jain (Director)
	Nupur Gupta (Director)
	Shilpa Verma (Company secretary)
Relatives of KMP	Shikha Gupta
	Anoop Garg
	Kanta Rani
	Priya Garg
	Sandhya Gupta
	Arushi Garg
Entities in which KMP / Relatives of KMP can exercise significant influence	BR Hands Investment Private Limited
	Nupur Metal
	Uninav Developers Private Limited
	Anoop Garg HUF
	Nupur Hospitality Private Limited
	Black Tiger Advisory Private Limited
	Usha Financial Services Limited

(b) Related party transactions and balances

Nature of Transaction	Key Management Personnel (KMP)	Relatives of KMP	Entities in which KMP / Relatives of KMP can exercise significant influence	Total
Interest on Loan Paid				
31 March, 2026	-	-	81.34	81.34
31 March, 2025	-	-	2.99	2.99
Interest Received				
31 March, 2026	-	-	30.82	30.82
31 March, 2025	-	-	5.52	5.52
Borrowing Repayment				
31 March, 2026	-	-	1,370.20	1,370.20
31 March, 2025	-	-	457.50	457.50
Borrowing Taken				
31 March, 2026	-	-	2,486.75	2,486.75
31 March, 2025	-	-	457.50	457.50
Loan & Advances Given				
31 March, 2026	-	-	860.80	860.80
31 March, 2025	-	-	125.00	125.00
Repayment of Loan & Advances				
31 March, 2026	-	-	632.34	632.34
31 March, 2025	-	-	224.11	224.11
Director Remuneration				
31 March, 2026	45.60	-	-	45.60
31 March, 2025	44.67	-	-	44.67

Rent Paid				
31 March, 2026	-	9.00	2.28	11.28
31 March, 2025	-	9.00	-	9.00
Warrant issued / Amount received against share warrant				
31 March, 2026	204.75	7.78	-	252.53
31 March, 2025	152.25	38.67	455.00	645.92
Equity shares issued (Face Value)				
31 March, 2026	30.00	7.00	-	37.00
31 March, 2025	-	-	-	-
Purchase				
31 March, 2026	-	-	443.29	443.29
31 March, 2025	-	-	1,035.12	1,035.12
Sales				
31 March, 2026	-	-	302.73	302.73
31 March, 2025	-	-	1,548.16	1,548.16

Balance Outstanding at the end of the year

Nature of Transaction	Key Management Personnel (KMP)	Relatives of KMP	Entities in which KMP / Relatives of KMP can exercise significant influence	Total
Remuneration Payable				
31 March, 2026	4.88	-	-	4.88
31 March, 2025	0.49	-	-	0.49
Interest Receivable				
31 March, 2026	-	-	38.71	38.71

31 March, 2025	-	-	12.31	12.31
Interest Payable				
31 March, 2026	-	-	9.45	9.45
31 March, 2025	-	-	-	-
Trade Receivable				
31 March, 2026	-	-	211.80	211.80
31 March, 2025	-	-	587.91	587.91
Borrowings				
31 March, 2026	-	-	1,134.34	1,134.34
31 March, 2025	-	-	-	-
Trade payable				
31 March, 2026	-	-	83.27	83.27
31 March, 2025	-	-	-	-
Loans and advance				
31 March, 2026	-	-	296.59	296.59
31 March, 2025	-	-	27.00	27.00

Note - 40: Capital management

The Group's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Group ensures optimal credit risk profile to maintain/enhance credit rating.

The Group determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and margin money held with financial institutions.

The following table summarises the capital of the Group:

Particular	As at 31st March 2026	As at 31st March 2025
Equity (A)	13,412.34	11,770.78
Debt		
Short-term borrowings (i)	929.18	715.45
Long-term borrowings (ii)	2,414.03	540.47
Less: deposits with financial institutions (iii)	10.25	-
Less: Cash and cash equivalents (iv)	687.39	412.51
Net debt (i+ii-iii-iv)	**2,645.57**	**843.41**
Total capital (equity + net debt)	16,057.91	**12,614.19**
Net debt to capital ratio	0.16	0.07
Interest coverage ratio (EBITDA/Finance cost)	11.14	12.20

Note - 43: Impairment of Assets

In accordance with the Indian Accounting Standard (IndAS-36) on "Impairment of Assets" the Company has, during the year, carried out an exercise of identifying the assets that may have been impaired in respect of cash generating unit in accordance with the said Indian Accounting Standard. Based on the exercise, no impairment loss is required as at March 31, 2026.

Note - 44: Financial Instruments

This note gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The significant accounting policy in relation to financial instruments is contained in Note 1(E)(v).

(a)Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025

As at 31.03.2026 **(₹in Lakhs)**

Particulars	**Amortized Cost**	**FVTOCI**	**FVTPL**	**Total carrying and fair value**
Financial Assets*				
Investments	-	-	-	-
Trade receivables	2,268.89			2,268.89
Cash and cash equivalents	687.39			687.39

Other bank balances	13.49			13.49
Other financial assets	6,021.87			6,021.87
	8,991.64	**-**	**-**	**8,991.64**
Financial Liability*				
Borrowings	3,343.21	-		3,343.21
Trade payables	364.63			364.63
Other financial liabilities	731.47			731.47
As at 31.03.2026	**4,439.31**	**-**	**-**	**4,439.31**

As at 31.03.2025 **(₹in Lakhs)**

Particulars	**Amortized Cost**	**FVTOCI**	**FVTPL**	**Total carrying and fair value**
Financial Assets*				
Investments	-	1,107.57	-	1,107.57
Trade receivables	1568.32	-	-	1568.32
Cash and cash equivalents	412.51	-	-	412.51
Other bank balances	2.65	-	-	2.65
Other financial assets	3891.00	-	-	3891.00
	5,874.48	**1,107.57**	**-**	**6,982.05**
Financial Liability*				
Borrowings	1,255.92	-	-	1,255.92
Trade payables	0.13	-	-	0.13
Other financial liabilities	249.22	-	-	249.22
As at 31.03.2025	**1,505.27**	**-**	-	**1,505.27**

* The fair value of all other financial asset and liability carried at amortize cost is equal to their carrying value as at balance sheet dates due to short term nature of assets and liability.

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices in active markets for identical assets or liabilities. Company does not hold any asset/liability that fall into this category.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Company does not hold any asset/liability that fall into this category.

(c)Financial risk management

(i) The Company's activities are primarily exposed to a market risk arising from movement in foreign exchange i.e. foreign exchange risk and price risk.

Risk	Nature of risk and instrument effected	Risk management policies
Market risk - currency risk	The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss for the items that are subject to currency risk which includes trade payables.	Group does not hedge its foreign exchange risk as it is required to completely pay for the material in advance.
Market risk - interest rate risk	Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. Company does not have any borrowings at variable interest rates. Thus, there is no interest rate risk for the Company	NA
Market risk - other price risk	Decline in the value of equity instruments. Group has invested in equity instruments of one Company whose shares are listed on the stock exchange. The price of these shares can increase/decrease which can effect the value.	The group has completely disposed off all its investments in these listed equity shares during the year. Accordingly Group is no longer exposed to this risk.

Credit risk	Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The instrument that are subject to credit risk involves trade receivables, investments, deposits and loans, cash and cash equivalents etc. None of the financial instruments of the Company results in material concentration of credit risks.	The Group has a policy of dealing only with credit worthy counter parties. Other risk management policies involves credit approval and monitoring practices, counterparty credit policies and limits.
Liquidity risk	Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.	The Group manages its liquidity positions through internal cash flow accruals. Other risk management policies involves preparing and monitoring forecasts of cash flows, cash management policies.

(ii) Liquidity Risk – Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	**Less than 1 Year**	**1 - 5 Year**	**More than 5 Year**	**Total**
As at 31.03.2026				
Borrowings	929.18	2,414.03	-	3,343.21
Trade payables	364.63	-	-	364.63
Other financial liabilities	516.27	215.20	-	731.47
	1,810.08	**2,629.23**	-	**4,439.31**
As at 31.03.2025				
Borrowings	715.45	540.47	-	1,255.92
Trade payables	0.13	-	-	0.13
Other financial liabilities	162.98	86.24	-	249.22
	878.56	**626.71**	-	**1,505.27**

(iii) Price Risk - Security price risk
Exposure in equity
Upto the previous year ended March 31, 2025, the Group is exposed to equity price risks arising from equity investments held by the Group and classified in the balance sheet as fair value through OCI.

Equity price sensitivity analysis
The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the year

If the equity prices had been 5% higher/lower:

Other comprehensive income for the year ended 31st March 2025 would increase/decrease by INR 55.38 Lakh as a result of the change in fair value of equity investment measured at FVTOCI.

Note 49: Statement of Net Assets and Profit or Loss Attributable To Owners and Minority Interest

Additional Information as required for Parent Company & Subsidiary Company under Schedule III of Companies Act 2013

31.03.2026

Particulars	**Net Assets i.e., Total assets minus Liabilities**		**Share in Profit**		**Share in other Comprehensive Income**		**Share in Total Comprehensive Income**	
	As % of consolidated profit or loss	Amount (in lakhs)	As % of consolidated profit or loss	Amount (in lakhs)	As % of consolidated OCI	Amount (in lakhs)	As % of consolidated comprehensive income	Amount (in lakhs)
A. Holding								
Nupur Recyclers Limited								
Amount	78.9%	11,594.73	34.0%	560.97	104.0%	14.01	34.6%	574.98
% of consolidated net asset & Total comprehensive income								
B. Subsidiaries								
1. Frank Metals Recyclers Ltd.								

Amount	9.3%	1,360.47	36.4%	600.72	-4.0%	(0.54)	36.1%	600.18
% of consolidated net asset & Total comprehensive income								
2. Nupur Extrusion Pvt. Ltd.								
Amount	-0.4%	(59.95)	-3.6%	(59.15)	0.0%	-	-3.6%	(59.15)
% of consolidated net asset & Total comprehensive income								

3. Nupur Business & Consulting Private Limited								
Amount	-0.2%	(33.66)	-0.2%	(2.87)	0.0%	-	-0.2%	(2.87)
% of consolidated net asset & Total comprehensive income								
4. Eligo Business & Advisory Pvt. Ltd.								
Amount	3.5%	520.61	17.7%	291.91	0.0%	-	17.6%	291.91
% of consolidated net asset & Total comprehensive income								
5. Tycod Autotech Private Limited								
Amount	0.2%	30.14	1.8%	30.14	0.0%	-	1.8%	30.14
% of consolidated net asset & Total comprehensive income								

C. Minority interest								
Amount	8.8%	1,289.24	13.8%	226.75	0.0%	-	13.6%	226.75
% of consolidated net asset & Total comprehensive income								
Total	**100.00 %**	**14,701.5 8**	**100.00 %**	**1,648.4 6**	**100.0 %**	**13.47**	**100.00%**	**1,661.93**

31.03.2025

Particulars	**Net Assets i.e., Total assets minus Liabilities**		**Share in Profit**		**Share in other Comprehensive Income**		**Share in Total Comprehensive Income**	
	As % of consolidated net assets	Amount (in lakhs)	As % of consolidated profit or loss	Amount (in lakhs)	As % of consolidated OCI	Amount (in lakhs)	As % of consolidated comprehensive income	Amount (in lakhs)
A. Holding								
Nupur Recyclers Limited								
Amount	86.3%	10,862.1 1	37.9%	616.40	100.0%	158.63	31.2%	457.77
% of consolidated net asset & Total comprehensive income								
B. Subsidiaries								
1. Frank Metals Recyclers Pvt. Ltd.								
Amount	5.6%	700.33	37.3%	607.19	0.0%	-	41.4%	607.19
% of consolidated net asset &								

Total comprehensive income								
2. Nupur Extrusion Pvt. Ltd.								
Amount	0.0%	0.86	0.0%	0.45	0.0%	-	0.0%	0.45
% of consolidated net asset & Total comprehensive income								

3. Nupur Polymers Pvt. Ltd.								
Amount	-0.2%	30.75	-0.2%	3.74	0.0%	-	-0.3%	3.74
% of consolidated net asset & Total comprehensive income								
4. Eligo Business & Advisory Pvt. Ltd.								
Amount	1.9%	239.95	13.9%	225.94	0.0%	-	15.4%	225.94
% of consolidated net asset & Total comprehensive income								
5. Tycod Autotech Private Limited								
Amount	NA	NA	NA	NA	NA	NA	NA	NA
% of consolidated net asset & Total								

comprehensive income								
C. Minority interest								
Amount	6.5%	815.47	11.2%	181.70	0.0%	-	12.4%	181.70
% of consolidated net asset & Total comprehensive income								
Total	**100.00%**	**12,586.25**	**100.00 %**	**1,627.04**	**100.00 %**	**(158.63)**	**100.00 %**	**1,468.41**

Note - 45. Disclosures for leases under Ind AS 116 – "Leases".

The Group has entered into short term lease (less than one year) and license agreements for taking warehouse space / office space on rental basis.

The specified disclosure in respect of these agreements is given below:

Particular	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Recognized in Statement of Profit and Loss		
(i) Lease payments to Sandhya Gupta (Warehouse Space)	9.00	9.00
(ii) Lease payments Sudesh Kumar, Kavita Gupta, Sumanlata Gupta (Office Space)	8.86	10.03
(iii) Lease payments to USHA Financial Services Limited.	2.28	-

Note: (i) The Company has given refundable, interest free security deposits under the agreement.
Refer Note 3 for long term non-cancellable lease recognition

46. Foreign Currency Transaction

Nature of Transaction	As at 31 March, 2026	As at 31 March, 2025
Value of import on CIF Basis (Raw Material and Stock in Trade)	12,608.65	12,434.01
Value of import on CIF Basis (For other Expense i.e. shipping and insurance)	350.12	34.48

47. Raw material consumed

Nature of Transaction	As at 31 March, 2026	As at 31 March, 2025
Imported raw material	1,631.67	2,128.07
% of imported raw material	15%	25%
indigenous raw material	9,300.51	6,545.17
% of indigenous raw material	85%	75%

48. Corporate Social Responsibility (CSR)

Nature of Transaction	As at 31 March, 2026"	As at 31 March, 2025
Amount required to be spent by the group during the year	33.13	35.66
amount of expenditure incurred,	33.13	35.66
shortfall at the end of the year	-	-
Total of previous years shortfall		-
Reason for shortfall	NA	NA
Nature of CSR activities	Education	Education
Details of related party transactions,	Nil	Nil

50. Disclosure on significant ratios

Particulars	As at 31 March, 2026	As at 31 March, 2025	% Change*
Current Ratio	5.28	8.56	-38%
Debt-Equity Ratio,	0.20	0.10	107%
Debt Service Coverage Ratio	11.14	12.20	-9%
Return on Equity Ratio	12.3%	13.8%	-11%
Inventory turnover ratio	3.82	3.29	16%
Trade Receivables turnover ratio	9.52	10.09	-6%
Trade payables turnover ratio	50.00	NA	NA
Net capital turnover ratio	2.07	1.75	19%
Net profit ratio	7.6%	10.3%	-26%
Return on Investment	NA	NA	NA
Return on Capital employed	0.10	0.12	-21%

Reason for change in ratio (In cases where change is +/- 25%):
1. Current ratio : Current liabilities increased significantly due to increase in trade payables and borrowings and other financial liabilities.

2. Debt equity ration: Due to significant increase in borrowings

3. Net profit ratio: Due to reduction in overall net margins.

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / (Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset -Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Equity Investment
11. Return on Capital Employed = Profit After tax / (Total Equity + Total Debt)

51. Other Notes

(i) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non-current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.

(ii) Figures for the previous year have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current year.

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

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

Sd/-
Saurabh Garg
Partner
Membership No. 510541

Sd/-
Rajesh Gupta
Managing Director
DIN-01941985

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

Place: Delhi
Date: 21.05.2026

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