KRA & CO.
Chartered Accountants
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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,	• Cut off procedures performed for year ended 31st March 2026. • Substantive verification of sales transactions. • Analytical review of sales transactions.

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improper sales cut off, timing of recognitions, out of period sales etc.	• 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.

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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

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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 three subsidiaries, whose financial statements reflect 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

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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;

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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.

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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 the record retention.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)

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 five subsidiary companies, on which Companies (Auditor's Report) Order, 2020 ("the Order") is applicable. Three of these subsidiaries have been audited by other auditors whose audit reports have been furnished to us. There are no qualification or adverse remarks in the report for any of these subsidiaries.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)

KRA & CO. FRN 020266N

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.

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Nupur Recyclers Limited
CIN:L37100DL2019PLC344788
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	1,153.03
(f) 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	2,737.97
(c) Other current assets	15	854.58	821.38
		12,865.60	**10,267.18**
TOTAL ASSETS		**19,800.51**	**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 Financial Statements
In terms of our report of even date
For KRA & Co.
Chartered Accountants
Firm's Registration Number: 020266N

KRA & CO. CA FRN 020266N

Saurabh Garg
Partner
Membership No. 510541
Place: Delhi
Date: 21.05.2026

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

Rajesh Gupta
Managing Director
DIN-01941985

Devender Kumar Poter
Director & CFO
DIN-08679602

Shilpa Verma
Company Secretary
(M. No. - F10105)

Nupur Recyclers Limited
CIN:L37100DL2019PLC344788
Consolidated Statement of Profit and Loss for the year ended March 31, 2026

		Note	April'25- Mar'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	10,932.18	8,673.24
	(b) Purchases of stock-in-trade	30	4,884.62	6,861.85
	(c) Changes in stock-in-trade	31	2,463.50	(1,964.80)
	(d) Employee benefit expenses	32	744.14	409.96
	(e) Finance costs	33	249.17	205.00
	(f) Depreciation and amortization	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 item 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
			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**
XII	**Earnings per equity share**	37	**2.06**	**2.11**
	Basic / Diluted (in Rupee)			

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

Saurabh Garg
Partner
Membership No. 510541
Place: Delhi
Date: 21.05.2026

KRA & CO. FRN 020266N

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

Rajesh Gupta
Managing Director
DIN-01941985

Devender Kumar Poter
Director & CFO
DIN-08679602

Shilpa

Shilpa Verma
Company Secretary
(M. No. - F10105)

Nupur Recyclers Limited
CIN:L37100DL2019PLC344788
Consolidated Statement of Cash Flow for the year ended March 31, 2026

	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	82.78	(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	-
Loans 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 subsidiary	0.36	
Cash & Cash equivalents as at 31st March	**687.39**	**412.51**
Add: Bank Overdraft	-	-
Cash & Cash equivalents as at 31st March	**687.39**	**412.51**

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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	378.9
Cash in hand		59.88	33.61
Fixed deposit with maturity exceeding 3 months		85.48	
Total		**687.39**	**412.51**

b) Reconciliation of changes in liabilities arising from financing activities:

Particulars	**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	**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

KRA & CO. CA FRN 020266N

Saurabh Garg
Partner
Membership No. 510541
Place: Delhi
Date: 21.05.2026

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

Rajesh Gupta
Managing Director
DIN-01941985

Devender Kumar Poter
Director & CFO
DIN-08679602

Shilpa Verma
Company Secretary
(M. No. - F10105)

Nupur Recyclers Limited
CIN:L37100DL2019PLC344788
Consolidated Statement of Change in Equity

A Equity share capital

(₹ in Lakhs)

Particular	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	43.00
Balance as at March 31, 2026	**6,906.90**

B Other Equity

(₹ in 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	1,428.27		-	-	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**

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

Saurabh Garg
Partner
Membership No. 510541
Place: Delhi
Date: 21.05.2026

KRA & CO. * FRN 020266N * CA

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

Rajesh Gupta
Managing Director
DIN-01941985

Devender Kumar Poter
Director & CFO
DIN-08679602

Shilpa Verma
Company Secretary
(M. No. - F10105)

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

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').

'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.

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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.

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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.

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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.

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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.

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(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.

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Nupur Recyclers Limited
CIN:L37100DL2019PLC344788
Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

2 Property, Plant and Equipment and Intangible asset

Particular	Land	Building	Computer and Intangible Assets	Office Equipments	Furniture & Fittings	Plant & Machinery	Electrical Items	Vehicles	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	193.03	2.02	7.37	4.06	150.59	0.03	19.11	465.61
Deletion	-	-	-	-	-	3.47	-	-	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									-
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 March 31, 2024	-	38.64	2.80	8.53	0.98	37.95	1.85	7.27	98.02
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

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Note 4 **Capital work in progress**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Capital work in progress	561.65	315.58
	561.65	**315.58**

Capital work in progress ageing schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	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	-	-	-	-	-

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Nupur Recyclers Limited
CIN:L37100DL2019PLC344788
Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

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**

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Note - 6: 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):		
Nil (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	3.24	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**

Loans are unsecured and carries interest rate from 16.53% to 24%. These loans are receivables in monthly EMI

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**

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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**

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**

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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	-	**11.98**

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**
Unsecured, considered good		
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

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	644.70
Prepaid Expenses	4.29	2.07
Other current assets	11.66	49.29
Total	**854.58**	**821.38**

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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		
Frank Metals Recyclers Limited	3,022.48	2,837.79
Nupur Business & Consulting Private Limited	65.41	64.43
Nupur Extrusion Private Limited	849.64	327.99
Eligo Business & Advisory Private Limited	61.56	463.14
Tycod Autotech Private Limited #	832.80	NA

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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	As at 31.03.2026	As at 31.03.2025
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

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(iii) Summarised cash flow information

Particulars	As at 31.03.2026	As at 31.03.2025
Net Cash from / (used in) Operating Activities		
Frank Metals Recyclers Limited	967.32	252.45
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 from / (used in) Investing Activities		
Frank Metals Recyclers Limited	(438.22)	(1,449.63)
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 from / (used in) Financing Activities		
Frank Metals Recyclers Limited	(74.58)	686.28
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	(510.90)
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	79.91
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

This subsidiary has been acquired during the FY 2025-26. Thus, there are no comparative figures for FY ended 31.03.2025. Further, the subsidiary information for profit and loss is given only in relation to profit & loss after its acquisition by the holding company.

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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.

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(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		
- 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**

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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)

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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	0.13
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.	-	-

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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**

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Nupur Recyclers Limited
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Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

(₹ in Lakhs)

	Particulars	As at 31.03.2026	As at 31.03.2025
16	**Share Capital**		
	Authorized Share Capital		
	Equity shares of Rs.10 each: 7,00,00,000 (March 31, 2025: 7,00,00,000)	7,000.00	7,000.00
		7,000.00	**7,000.00**
	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

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	68,638,995	6,863.90	68,638,995	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	**69,068,995**	**6,906.90**	**68,638,995**	**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).

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

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, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Rajesh Gupta	25,115,000	36.36%	24,915,000	36.30%
Anoop Garg	24,799,500	35.91%	24,799,500	36.13%
Total	**49,914,500**	**72.27%**	**49,714,500**	**72.43%**

e. Details of Promoter's Shareholding

Name of Share Holder	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	25,115,000	36.36%	24,915,000	36.30%
Anoop Garg	24,799,500	35.91%	24,799,500	36.13%
Total	**49,914,500**	**72.27%**	**49,714,500**	**72.43%**
% change during the year				
Rajesh Gupta		0.06%		0.00%
Anoop Garg		-0.22%		0.00%
Total		**-0.16%**		**0.00%**

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Nupur Recyclers Limited
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Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note - 17: Other equity

Particulars	Reserve and Surplus	Share Warrant	Premium Account	Capital Reserve	Comprehensive Income	Grand Total
	Retained Earnings				Investment revaluation reserve	
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**

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 retained earning once the share

4 **Share warrant**

These are warrant 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.

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(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note - 27: Revenue from operations

Particulars	April'25- Mar'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- Mar'26	April'24- March'25
Interest income on financial assets carried at amortized cost	979.78	749.47
Profit On sale of fixed assets	-	2.03
Foreign Exchange Fluctuation Profit & Loss	2.50	-
Sales agency/ brokerage & Commission Service	81.72	185.63
Other misc. income	3.38	1.05
	1,067.38	**938.18**

Note - 29: Cost of Materials Consumed

Particulars	April'25- Mar'26	April'24- March'25
Opening Stock	-	-
Add: Raw Material stock acquired on acquisition of Tycod Aut	13.51	
Add: Purchases #	13,348.07	8,673.24
Less: Closing Stock	2,429.40	-
	10,932.18	**8,673.24**

Raw material purchase consist of Zinc Scrap

Note - 30: Purchase of Stock-in-Trade

Particulars	April'25- Mar'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**

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Note - 31: Changes in stock-in-trade

Particulars	April'25- Mar'26	April'24- March'25
Stock in Trade :		
Opening Stock	4,727.00	2,762.20
Less: Closing Stock	242.69	4,727.00
Finished Goods		
Opening Stock	-	-
Add: Finished Goods stock acquired on acquisition of Tycod A	77.34	-
Less: Closing Stock	2,098.15	-
	2,463.50	**(1,964.80)**

Note - 32: Employee benefit expenses

Particulars	April'25- Mar'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- Mar'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- Mar'26	April'24- March'25
Depreciation on Property, plant & equipment	361.82	161.97
Amortization of ROU asset	2.75	
	364.57	**161.97**

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Note - 35: Other expenses

Lacs

Particulars	April'25- Mar'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- Mar'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- Mar'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**

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Note - 37: Earnings per equity 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	68,638,995	68,638,995
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	68,638,995
Add/(Less): Effect of dilutive shares (Nos)	-	-
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing	68,960,611	68,638,995

(B) Computation of Basic and diluted earning 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

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(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 38: Employee benefit Plan

(A) Defined benefit Plan

The defined benefit plan operated by the Company 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 Group to a number of actuarial risks as

(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

(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	16.47
Fair value of plan assets at the end of the year	-	-
Net Liability recognised in the Balance Sheet	**35.32**	**16.47**

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(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 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)

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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	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

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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	47.78	-	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	-	-	-	-

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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	Relatives	Entities in	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

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Note - 42: 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

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As at 31.03.2026

(₹ in Lakhs)

Particulars	Amortized Cost	FVTOCI	FVTPL	Total carrying and fair
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	1,568.32	-	-	1,568.32
Cash and cash equivalents	412.51	-	-	412.51
Other bank balances	2.65	-	-	2.65
Other financial assets	3,891.00	-	-	3,891.00
	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 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.

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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

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 Group's cash flows as well as costs. Group does not have any borrowings at variable interest rates. Thus, there is no interest rate risk for the Group	NA
Market risk - other price risk	Decline in the value of equity instruments. Group had 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 Group 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.

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Liquidity risk	Liquidity risk refers to the risk that the Group 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 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				
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.

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Note 36: Employee benefit Plan
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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 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 % of consolidated net asset & Total comprehensive income	78.9%	11,594.73	34.0%	560.97	104.0%	14.01	34.6%	574.98
B. Subsidiaries								
1. Frank Metals Recyclers Ltd.								
Amount % of consolidated net asset & Total comprehensive income	9.3%	1,360.47	36.4%	600.72	-4.0%	(0.54)	36.1%	600.18

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2. Nupur Extrusion Pvt. Ltd.								
Amount % of consolidated net asset & Total comprehensive income	-0.4%	(59.95)	-3.6%	(59.15)	0.0%	-	-3.6%	(59.15)
3. Nupur Business & Consulting Private Limited								
Amount % of consolidated net asset & Total comprehensive income	-0.2%	(33.66)	-0.2%	(2.87)	0.0%	-	-0.2%	(2.87)
4. Eligo Business & Advisory Pvt. Ltd.								
Amount % of consolidated net asset & Total comprehensive income	3.5%	520.61	17.7%	291.91	0.0%	-	17.6%	291.91
5. Tycod Autotech Private Limited								
Amount % of consolidated net asset & Total comprehensive income	0.2%	30.14	1.8%	30.14	0.0%	-	1.8%	30.14
C. Minority interest								
Amount % of consolidated net asset & Total comprehensive income	8.8%	1,289.24	13.8%	226.75	0.0%	-	13.6%	226.75
Total	**100.00%**	**14,701.58**	**100.00%**	**1,648.46**	**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 % of consolidated net asset & Total comprehensive income	86.3%	10,862.11	37.9%	616.40	100.0%	-158.63	31.2%	457.77
B. Subsidiaries								
1. Frank Metals Recyclers Ltd.								
Amount % of consolidated net asset & Total comprehensive income	5.6%	700.33	37.3%	607.19	0.0%	-	41.4%	607.19
2. Nupur Extrusion Pvt. Ltd.								
Amount % of consolidated net asset & Total comprehensive income	0.0%	-0.86	0.0%	-0.45	0.0%	-	0.0%	-0.45
3. Nupur Polymers Pvt. Ltd.								
Amount % of consolidated net asset & Total comprehensive income	-0.2%	-30.75	-0.2%	-3.74	0.0%	-	-0.3%	-3.74
4. Eligo Business & Advisory Pvt. Ltd.								
Amount % of consolidated net asset & Total comprehensive income	1.9%	239.95	13.9%	225.94	0.0%	-	15.4%	225.94
5. Tycod Autotech Private Limited								
Amount % of consolidated net asset & Total comprehensive	NA	NA	NA	NA	NA	NA	NA	NA

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income #								
C. Minority interest Amount % of consolidated net asset & Total comprehensive income	6.5%	815.47	11.2%	181.70	0.0%	-	12.4%	181.70
Total	**100.00%**	**12,586.25**	**100.00%**	**1,627.04**	**100.00%**	**(158.63)**	**100.00%**	**1,468.41**

This subsidiary was acquired on 01.09.2025. Therefore, there are no reportable information for previous year ended 31.03.2025

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NOTES ON ACCOUNTS

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 (Commercial Space)	9.00	9.00
(ii) Lease payments Sudesh Kumar, Kavita Gupta, Sumanlata Gupta (Office	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.
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%

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Notes to consolidated financial statements for the year ended March 31, 2026

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 company 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.

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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)

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.

As per our report of even date
For KRA & Co.
Chartered Accountants
Firm's Registration Number: 020266N

KRA & CO. FRN 020266N

Saurabh Garg
Partner
Membership No. 510541
Place: Delhi
Date: 21.05.2026

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

Rajesh Gupta
Managing Director
DIN-01941985

Devender Kumar Poter
Director & CFO
DIN-08679602

Shilpa

Shilpa Verma
Company Secretary
(M. No. - F10105)