

Examination Report for the Restated Financial Statements of
“Auto Recycling Systems Limited”

Examination Report on the Restated Statement of Assets and Liabilities as on March 31, 2026, March 31, 2025 and March 31, 2024, Restated Statement of Profit and Loss and Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 of “Auto Recycling Systems Limited” (collectively, the “Restated Summary Statements”)

To,
The Board of Directors
Auto Recycling Systems Limited
14 /A33 IIIRD FLOOR CHANNA
MARKET WEA KAROL BAGH,
Central Delhi, New Delhi, Delhi, 110005

Dear Sir,

1. We have examined the attached Restated Statements of Assets and Liabilities of **Auto Recycling Systems Limited** (the “Company”) along with significant accounting policies and related notes as on March 31, 2026, March 31, 2025 and March 31, 2024, Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024, annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document (collectively the “Restated Summary Statements” or “Restated Financial Statements”). These Restated Summary Statements have been prepared by the company and approved by the Board of Directors of the company in connection with the Initial its proposed Initial Public Offering (“IPO”) on the SME Platform of Bombay Stock Exchange Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 1. Section 26 and 32 of Part I of Chapter III to the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 2. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the ‘SEBI ICDR Regulations’) as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992;
 3. The Guidance Note on Reports in Company Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“ICAI”) (“Guidance Note”);
 4. The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
 5. The terms of reference to our engagement letter with the company dated December 27, 2024 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of Bombay Stock Exchange Limited (“BSE SME”) (“IPO” or “SME IPO”).
3. These Restated Financial Information (included in Note 1 to 40) have been extracted by the Management of the Company from:

The Company’s Financial Statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 have been approved by the Board of Directors at their meetings respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Statements, are the responsibility of the Company’s Management. The Financial Statement of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 was duly audited by respective Statutory Auditors of the Company on which they have issued Unmodified reports. Details of

opinion and annexure for qualification in auditors report is mentioned as under:-

Auditor	For the year / period ended	Opinion	Refer Annexure
Ashok Jha & Co.	March 31, 2024	Unmodified Opinion	-
Ashok Jha & Co.	March 31, 2025	Unmodified Opinion	-
M Parashar & Co.	March 31, 2026	Unmodified Opinion	-

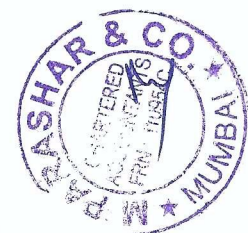
4. In accordance with the requirements of Section 26 and 32 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

1. The **Restated Statement of Assets and Liabilities** as at March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in **Note 1** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 4 to 29 to this Report.
2. The **Restated Statement of Profit and Loss** of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in **Note 2** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 4 to 29 to this Report.
3. The **Restated Statement of Cash Flows** of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, examined by us, as set out in **Note 3** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 4 to 29 to this Report.

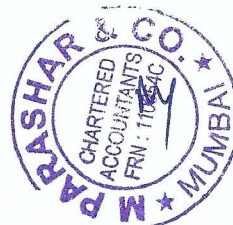
As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

5. Based on the foregoing, and relying upon (i) the audited financial statements of the Company for the year ended March 31, 2026, along with the audit report thereon issued by M Parashar & Co., Chartered Accountants, the Peer Review Auditor, vide audit report dated August 19, 2026, and approved by the Board of Directors vide resolution dated August 19, 2026; and (ii) the audit reports issued by Ashok Jha & Co., Chartered Accountants, the Statutory Auditors of the Company, for the financial years ended March 31, 2025 and March 31, 2024, and based on the information and explanations provided to us, we are of the opinion that the Restated Financial Statements:

1. have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at March 31, 2026, March 31, 2025 and March 31, 2024.
2. have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years/period to which they relate to;
3. do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;



4. Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments / restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Note 4 to 29 to this report;
 5. Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,
 6. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;
 7. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 8. The Company has not paid dividends during the financial years under review.
6. We have also examined the following other Restated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Financial Statement, prepared by the management of the Company and approved by the Board of Directors of the company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Red Hearing Prospectus / Prospectus ("Offer Document") for the proposed IPO:
1. Statement of Share Capital, as restated in **Note 6** to this report.
 2. Statement of Reserves & Surplus, as restated in **Note 7** to this report.
 3. Statement of Long-Term Borrowings, as restated in **Note 8** to this report.
 4. Statement of Long-Term Provisions, as restated in **Note 9** to this report.
 5. Statement of Deferred Tax Liabilities (Net), as restated in **Note 10** to this report.
 6. Statement of Short-Term Borrowings, as restated in **Note 11** to this report.
 7. Statement of Trade Payables, as restated in **Note 12** to this report.
 8. Statement of Other Current Liabilities, as restated in **Note 13** to this report.
 9. Statement of Short-Term Provisions, as restated in **Note 14** to this report.
 10. Statement of Plant, Property & Equipment and Intangible Assets, as restated in **Note 15** to this report.
 11. Statement of Long-Term Loans and Advances, as restated in **Note 16** to this report.
 12. Statement of Inventories, as restated in **Note 17** to this report.
 13. Statement of Trade Receivables, as restated in **Note 18** to this report.
 14. Statement of Cash and Bank Balance, as restated in **Note 19** to this report.
 15. Statement of Short-Term Loans and Advances, as restated in **Note 20** to this report.
 16. Statement of Other Current Assets, as restated in **Note 21** to this report.
 17. Statement of Revenue from Operations, as restated in **Note 22** to this report.
 18. Statement of Other Income, as restated in **Note 23** to this report.
 19. Statement of Purchase Cost (Cost of Goods Consumed), as restated in **Note 24** to this report.
 20. Statement of Changes in Inventories of Stock-in-Trade, as restated in **Note 25** to this report.
 21. Statement of Employee Benefit Expense, as restated in **Note 26** to this report.
 22. Statement of Finance Costs, as restated in **Note 27** to this report.
 23. Statement of Depreciation and Amortisation Expense, as restated in **Note 28** to this report.
 24. Statement of Other Expenses, as restated in **Note 29** to this report.
 25. Statement of Current Tax and Deferred Tax, as restated in **Note 30** to this report.
 26. Statement of Segment Information, as restated in **Note 31** to this report.
 27. Statement of Segment Information, as restated in **Note 32** to this report.
 28. Statement of Employee Benefit Plans, as restated in **Note 33** to this report.
 29. Statement of Related Party Disclosures, as restated in **Note 34** to this report.
 30. Statement of Additional Notes, as restated in **Note 35** to this report.
 31. Statement of Other Statutory Information, as restated in **Note 36** to this report.
 32. Statement of Ratio Analysis and its Elements, as restated in **Note 37** to this report.
 33. Statement of Accounting Ratios, as restated in **Note 38** to this report.



34. Statement of Capitalization, as restated in **Note 39** to this report.
35. Statement of Tax Shelters, as restated in **Note 40** to this report.
7. We, *M Parashar & Co.*, Chartered Accountants hold a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").
8. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or other auditor, nor should this report be construed as an opinion on any of the Financial Information referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. In our opinion, the above Restated Financial Statements contained in **Note 1 to 40** to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in **Note 4 to 29** after making adjustments and regrouping / reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.
12. Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For **M Parashar & Co.**
Chartered Accountants
(Registration No. **110954C**)



CA Amit Parashar
Partner
Membership No. **430317**
Place: **Mumbai**
Date: **September 16, 2026**
UDIN: **26430317KVYFFS5755**



Auto Recycling Systems Limited
(Previously known as Auto Recycling Systems Private Limited)
CIN : U27200DL2020PLC374942
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED
All amounts are ₹ in Lakhs unless otherwise stated

(Note - 1)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity and liabilities				
Shareholders' Funds				
(a) Share capital	6	800.00	800.00	800.00
(b) Reserves and Surplus	7	1,803.28	681.14	36.32
Total Shareholders' Funds		2,603.28	1,481.14	836.32
Non-current liabilities				
(a) Long-term borrowings	8	742.91	544.14	341.37
(b) Long-term provisions	9	5.71	3.49	1.88
(c) Deferred Tax Liabilities (Net)	10	31.62	22.35	14.33
Total non-current liabilities		780.24	569.97	357.58
Current liabilities				
(a) Short-term borrowings	11	3,641.58	1,889.73	1,239.71
(b) Trade payables	12			
- Total outstanding dues to micro and small enterprises		327.68		
- Total outstanding dues of creditors other than micro and small enterprises		533.28	303.57	101.14
(c) Other current liabilities	13	169.62	491.12	85.51
(d) Short term Provisions	14	255.89	129.03	8.20
Total current liabilities		4,928.06	2,813.44	1,434.56
Total Shareholders Fund and Liabilities		8,311.58	4,864.55	2,628.46
Assets				
Non-current assets				
(a) Property, plant and equipment and Intangible Asset	15	1,415.12	1,227.66	1,098.59
-Property, plant and equipment	16	29.76	28.79	21.29
(b) Long Term Loan and Advances				
Total non-current assets		1,444.88	1,256.46	1,119.88
Current assets				
(a) Inventories	17	3,375.79	1,612.32	671.61
(b) Trade receivables	18	2,889.53	1,369.28	437.01
(c) Cash and Bank Balance	19	190.65	138.31	151.37
(d) Short Term Loan and Advances	20	407.65	486.34	236.18
(e) Other Current assets	21	3.08	1.83	12.41
Total current assets		6,866.69	3,608.09	1,508.58
To		8,311.58	4,864.55	2,628.46

The above statement should be read with the Statement of Notes to the Restated Financial Information in Notes 4 to 40

As per our report of even date attached

For M Parashar & Co.
Chartered Accountants
Firm Reg. No.: 110954C

M Parashar
Amit Parashar
Partner
M No. 430317
Place: Mumbai
Date: 16/09/2026
UDIN: 26430317KVYFFS5755



For and on behalf of Board of Directors of
Auto Recycling Systems Limited

Sarthak Malhotra
SARTHAK MALHOTRA
Director
DIN : 03558441

Sanjeev Malhotra
SANJEEV MALHOTRA
Director
DIN : 00525447

Meenakshi Gupta
MEENAKSHI GUPTA
Chief Financial Officer

Jyoti Bala Soni
JYOTI BALA SONI
Company Secretary
M No. : 68484

Place: NEW DELHI
Date: 16/09/2026

Place: NEW DELHI
Date: 16/09/2026



Auto Recycling Systems Limited
(Previously known as Auto Recycling Systems Private Limited)
CIN : U27200DL2020PLC374942
STATEMENT OF PROFIT AND LOSS AS RESTATED
All amounts are ₹ in Lakhs unless otherwise stated

(Note - 2)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	22	25,667.19	14,421.53	5,268.67
II Other income	23	88.38	102.98	19.21
III Total income (I + II)		25,755.57	14,524.51	5,287.88
IV Expenses				
(a) Cost of Goods Consumed	24	23,783.02	13,583.59	5,135.69
(b) Changes in inventories of Stock in Trade	25	(675.90)	(570.22)	(282.81)
(c) Employee benefit expense	26	147.94	126.78	97.32
(d) Finance costs	27	269.71	161.29	89.11
(e) Depreciation and amortisation expense	28	46.54	41.00	32.43
(f) Other expenses	29	807.63	395.81	178.90
Total expenses (IV)		24,378.94	13,738.25	5,250.64
Profit before Exceptional and Extraordinary Items and Tax		1,376.63	786.26	37.24
Exceptional Items		-	-	-
Profit before Extraordinary Items and Tax		1,376.63	786.26	37.24
Extraordinary Items		-	-	-
V Profit before tax (III - IV)		1,376.63	786.26	37.24
VI Tax expense				
(1) Current tax	30	245.33	140.43	2.46
(2) Deferred tax expense/ (credit)	30	9.28	8.02	6.09
Total tax expense (VI)		254.61	148.45	8.56
VII Profit for the year (V - VI)		1,122.02	637.81	28.69
VIII Basic/Diluted Earnings per equity share	31			
(1) Restated Basic (₹)		14.03	7.97	0.36
(2) Restated Diluted (₹)		14.03	7.97	0.36

The above statement should be read with the Statement of Notes to the Restated Financial Information in Notes 4 to 40

As per our report of even date attached

For M Parashar & Co.
Chartered Accountants
Firm Reg. No.: 110954C

Amit Parashar
Amit Parashar
Partner
M No. 430317
Place: Mumbai
Date: 16/09/2026
UDIN: 26430317KVYFFS5755



For and on behalf of Board of Directors of
Auto Recycling Systems Limited

Sarthak
SARTHAK MALHOTRA
Director
DIN : 03558441

Meenakshi
MEENAKSHI GUPTA
Chief Financial Officer

Place: NEW DELHI
Date: 16/09/2026

Sanjeev
SANJEEV MALHOTRA
Director
DIN : 00525447

Jyoti
JYOTI BALA SONI
Company Secretary
M No. : 68484

Place: NEW DELHI
Date: 16/09/2026



Particulars	Note 3		
	For the year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Cash flows from operating activities			
Profit before tax	1,376.63	786.26	37.24
Adjustments for:			
Finance costs	269.71	161.29	89.11
Rental Income	(80.00)	(66.00)	(12.00)
Interest income	(5.52)	(8.36)	(6.54)
Depreciation and amortisation expenses	46.54	41.09	32.43
Other Adjustment to Reserve	0.12	7.01	(11.09)
Operating profit before working capital changes	1,607.49	921.21	139.15
Adjustments for:			
(Increase)/decrease in operating assets			
Trade receivables	(1,520.24)	(931.28)	(437.61)
Inventories	(1,763.46)	(940.71)	(309.67)
Long Term Loan and Advances	(0.96)	(7.50)	(12.04)
Short Term Loan and Advances	78.70	(250.16)	(142.12)
Other Current Assets	(1.25)	10.58	(7.80)
Increase/(decrease) in operating liabilities			
Trade payables	557.39	202.43	(194.21)
Provisions (Long Term & Short Term)	129.09	122.43	4.09
Other current liabilities	(321.49)	405.60	(8.69)
Changes in Working Capital	(2,847.24)	(1,389.60)	(1,093.43)
Cash generated from operations	(1,234.75)	(468.40)	(959.28)
Income tax paid	(245.33)	(140.43)	(2.46)
Net cash generated by operating activities	(1,480.08)	(608.83)	(961.75)
Cash flows from investing activities			
Purchase of property, plant and equipment and other intangible assets	(234.00)	(170.08)	(34.36)
Interest Income	5.52	8.36	6.54
Rental Income	80.00	66.00	12.00
Net cash used in investing activities	(148.49)	(95.72)	(15.82)
Cash flows from financing activities			
Increase in Share Capital (inclusive of Premium received)	-	-	200.21
Increase/Decrease in short term Borrowings(net)	1,751.85	650.02	879.05
Increase/Decrease in Long Term Borrowings(net)	198.77	202.76	70.15
Interest Paid	(269.71)	(161.29)	(89.11)
Net cash (used in) / generated by financing activities	1,680.90	691.50	1,060.30
Net increase/ (decrease) in cash and cash equivalents	62.34	(13.05)	82.73
Cash and cash equivalents at the beginning of the year	138.31	151.37	68.63
Cash and cash equivalents at the end of the year	190.65	138.31	151.37

Reconciliation of cash and cash equivalents with the Balance Sheet:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Cash and cash equivalents			
Cash In Hand	3.46	18.70	8.87
Balances With Banks In Current Accounts	142.52	9.01	-
b. Bank balances other than cash and cash equivalents			
Term deposits with banks (with original maturity of more than three months but less than twelve months)	44.67	119.60	142.50
Total	190.65	138.31	151.37

Note:

The above cash flow statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

The above statement should be read with the Statement of Notes to the Restated Financial Information in Notes 4 to 40

For M Parashar & Co.
Chartered Accountants
Firm Reg. No.: 110954C

M Parashar
Partner

Place: Mumbai

Date: 16/09/2026

UDIN: 26430317KVYFFS5755



For and on behalf of the Board of Directors of
Auto Recycling Systems Limited

Sarthak Malhotra
SARTHAK MALHOTRA
Director
DIN: 03558441

Meenakshi Gupta
MEENAKSHI GUPTA
Chief Financial Officer

Place: NEW DELHI
Date: 16/09/2026

Sanjeev Malhotra
SANJEEV MALHOTRA
Director
DIN: 00325447

Jyoti Bala Soni
JYOTI BALA SONI
Company Secretary
M No.: 68484

Place: NEW DELHI
Date: 16/09/2026



AUTO RECYCLING SYSTEMS LIMITED

CIN: U27200DL2020PLC374942

Note 4: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Auto Recycling Systems Limited is a company Incorporated on December 24, 2020.

The corporate identification number of the company is U27200DL2020PLC374942

The company is engaged in the manufacturing of basic, precious and non-ferrous metals.

2. SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and 2024 and the related restated summary statement of profits and loss and cash flows for the year/period ended March 31, 2026, March 31, 2025 and 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on March 31, 2026, March 31, 2025 and 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the Exchange in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and disclosure of contingent liabilities as at the date of the financial statements. Actual results could differ from these estimates. Key areas involving critical estimates for the current year include the valuation of inventories, useful life of Property, Plant and Equipment, actuarial assumptions for employee benefit obligations, and the estimation of liabilities in respect of Provident Fund and Employees' State Insurance contributions relating to prior periods.

c) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, taxes, duties, freight and other directly attributable costs of bringing the asset to its working condition for its intended use.



d) Depreciation

Depreciation on Property, Plant and Equipment is provided on the Straight Line Method ("SLM"), over the useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013. Depreciation on additions during the year is provided on a pro-rata basis from the date the asset is put to use.

e) Intangible Assets

The Company does not have any intangible assets.

f) Inventories

Inventories, comprising Raw Material (scrap) and Finished Goods (processed/manufactured alloy metal products), are valued at the lower of cost and net realisable value. Cost is determined on a First-In-First-Out ("FIFO") basis and includes all costs of purchase, costs of conversion (including power, fuel, and processing/job-work charges directly attributable to the smelting and alloying process), and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

g) Revenue Recognition

Revenue from the sale of manufactured products, is recognised when the significant risks and rewards of ownership have been transferred to the buyer, the amount of revenue can be reliably measured, and it is reasonably certain that the economic benefits will flow to the Company. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, rebates, and Goods and Services Tax.

Income earned by the company on account of non - operating activities, are accounted under other Income.

h) Cost of Goods Consumed

Cost of goods consumed comprises the cost of raw materials/scrap purchased, including import expenses, freight, and cartage inward, and other directly attributable procurement costs, valued on a FIFO basis, and is recognised on consumption, net of closing stock valued as per the inventory policy above.

i) Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period in which they are incurred, in accordance with AS 16, "Borrowing Costs."

j) Employee Benefits

Defined contribution plans — the Company's contributions to Provident Fund and Employees' State Insurance are recognised as an expense in the Statement of Profit and Loss on an accrual basis, in the period in which the related employee services are rendered, in accordance with AS 15, "Employee Benefits."

Defined benefit plans — the Company operates a gratuity plan, and the liability is determined on the basis of an actuarial valuation carried out using the Projected Unit Credit Method, in accordance with AS 15. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they arise.

k) Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency, if any, are translated at the closing exchange rate as at the balance sheet date, and the resulting exchange differences are recognised in the Statement of Profit and Loss.

l) Operating Leases

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

m) Provisions and Contingent Liabilities

A provision for losses arising from claims, litigation, assessment, fines, penalties, etc., is recognised when the Company has a present obligation as a result of a past event, and it is probable that an outflow of resources



embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow of resources is remote, no disclosure or provision is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

n) Earnings Per Share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year, in accordance with AS 20, "Earning per Share." Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year, except where the results would be anti-dilutive.

o) Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. An impairment loss is recognised in the Statement of Profit and Loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount, only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation, had no impairment loss been recognised.

p) Segment Reporting

For management purposes, the Company is organised into, and evaluated as, one reportable business segment. The Company's operations are confined to a single geographical segment, being India.

q) Cash and Cash Equivalents

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

r) Related Party Transactions

Related parties are identified in accordance with AS 18, "Related Party Disclosures," and Section 2(76) of the Companies Act, 2013. Transactions with related parties are disclosed regardless of whether a price is charged, and are conducted, as represented by management, on terms equivalent to those prevailing in arm's-length transactions.

s) Taxes on Income

Income taxes are accounted for in accordance with Accounting Standard (AS-22) - "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.



t) Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

u) Event Occurring After the Balance Sheet Date

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

v) Government Grants

Government grants are recognized when there is reasonable assurance that the conditions attached to them will be complied with and the grants will be received.

- Grants related to revenue are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs are incurred.
- Grants related to specific fixed assets/property, plant and equipment are recognised in the books when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Such grants are shown as a deduction from the gross value of the related asset in arriving at its book value. The grant is thus recognised in the Statement of Profit and Loss over the useful life of the depreciable asset by way of a reduced depreciation charge, in accordance with Accounting Standard (AS) 12, "Accounting for Government Grants", notified under the Companies (Accounting Standards) Rules, 2006, as amended by the Companies (Accounting Standards) Rules, 2016.
- Refunds of grants are adjusted in the period in which they become repayable.



5a. NOTES ON RECONCILIATION OF RESTATED PROFITS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account.			
Adjusted for:	1,128.58	691.23	77.74
Gratuity Expense		(1.65)	(1.76)
Deferred Tax Expense		(1.36)	(6.09)
Interest on Fixed Deposit		2.95	(0.65)
Change in Depreciation		45.61	43.95
Insurance Expenses		4.22	(5.14)
Grant Income		(0.60)	(75.79)
CSR Provision		(0.77)	
ESIC and EPFO Expenses		(0.71)	(0.41)
Foreign Exchange Gain / Loss		22.04	(15.41)
Current Tax		(33.15)	12.22
Prior Period Error	(4.24)		
Net Profit/(Loss) after Tax as Restated.	(2.32)	0.02	0.02
	1,122.02	637.81	28.69

5b. NOTES ON RECONCILIATION OF RESTATED SHAREHOLDERS FUNDS

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Shareholders Fund (a)			
Adjusted for:	2,607.90	1,492.79	891.56
Opening difference in Reserves & Surplus			
Gratuity Expense	(0.39)	(55.24)	(6.17)
Deferred Tax Expense		(1.65)	(1.76)
Interest on Fixed Deposit		(1.36)	(6.09)
Change in Depreciation		2.95	(0.65)
Insurance Expenses		45.61	43.95
Grant Income		4.22	(5.14)
CSR Provision		(0.60)	(75.79)
ESIC and EPFO Expenses		(0.77)	
Foreign Exchange Gain / Loss		(0.71)	(0.41)
Current Tax		22.04	(15.41)
Other Adjustment in Reserve & Surplus	(4.24)	(33.15)	12.22
Shareholders Fund after Tax as Restated.	2,603.27	1,481.13	836.32

Explanatory notes to the above restatements to profits and shareholders fund made in the audited Financial Statement of the Company for the respective

- Gratuity Expense: Gratuity liability/expense relating to earlier years was not recognised as per AS-15 and has now been recognised and restated.
- Deferred Tax: Deferred tax impact arising from the above adjustments was not correctly recognised and has now been recalculated and restated.
- Interest on Fixed Deposit: Interest income on fixed deposits was not correctly accounted for and has now been recognised and restated.
- Change in Depreciation: Depreciation was not correctly calculated and has now been recalculated and restated.
- Insurance Expenses: Insurance expenses were not correctly accounted for in the respective years and have now been corrected and restated.
- Grant Income: Grant received towards fixed assets was incorrectly recognised as income and has now been corrected and restated.
- CSR Provision: CSR provision was not recognised in the respective year and has now been provided for and restated.
- ESIC And EPFO: ESIC and EPFO expenses were not fully recognised and have now been appropriately provided for and restated.
- Foreign Exchange Gain / Loss were not fully recognised and have now been appropriately provided for and restated.
- Income Tax Expense: Income tax provision was lower than the amount payable and paid in FY 2025-26 and has now been corrected and restated.
- Prior Period Error: An asset was derecognised in the current year instead of the relevant prior year, and the impact has now been corrected retrospectively.
- Opening Reserves & Surplus: Differences between the previously audited and restated balances relating to prior periods have been adjusted in opening reserves and surplus.
- Other Adjustment in Reserves & Surplus: Other differences identified during the reconciliation of reserves and surplus have been appropriately adjusted.

5c. Adjustments having no Impact on Net worth and Profit:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).



6 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorized capital Equity Shares of ₹ 10/- each	8,000,000	800.00	8,000,000	800.00	8,000,000	800.00
Issued, subscribed and fully paid up Equity Shares of ₹ 10/- each	8,000,000	800.00	8,000,000	800.00	8,000,000	800.00

6.1 Rights, preference and restriction attached to equity

1) **Terms/Rights attached to Equity Shares:** The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

6.2 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	8,000,000	800.00	8,000,000	800.00	8,000,000	800.00
Add: Issued during the year	-	-	-	-	4,629,869	462.99
At the end of the year	8,000,000	800.00	8,000,000	800.00	3,370,131	337.01

Note: There are no shares held by holding ultimate holding company and / or their subsidiaries / Associates.
A. The Company had received application money towards a Rights Issue for 3,15,446 Equity Shares of face value of ₹ 10 each from Mr. Sanjeev Malhotra and Mr. Sarthak Malhotra during the Financial Year 2022-23, pursuant to the Board Resolution dated 15th September 2022. Subsequently, the allotment of the aforesaid Equity Shares was completed during the Financial Year 2023-24, and the Company filed the relevant PAS-3 on 22nd July 2023.

B. The Company had received application money towards a Rights Issue for 10,52,548 Equity Shares of face value of ₹ 10 each from Mr. Sanjeev Malhotra during the Financial Year 2022-23, pursuant to the Board Resolution dated 03rd November 2022. Subsequently, the allotment of the aforesaid Equity Shares was completed during the Financial Year 2023-24, and the Company filed the relevant PAS-3 on 22nd July 2023.

C. The Company has issued 8,06,200 number of Equity shares having par value of ₹ 10 each on 30th April 2023 by way of right issue to Mr. Sanjeev Malhotra.

D. The Company has issued 5,84,475 number of Equity shares having par value of ₹ 10 each on 07th June 2023 by way of right issue to Mr. Sanjeev Malhotra and Mr. Sarthak Malhotra.

E. The Company has issued 6,11,462 number of Equity shares having par value of ₹ 10 each on 07th July 2023 to Mr. Sanjeev Malhotra against his unsecured loan.

6.3 Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mr. Sanjeev Malhotra	7,623,100	95.29%	7,623,100	95.29%	7,623,100	95.29%
Total	7,623,100	95.29%	7,623,100	95.29%	7,623,100	95.29%

6.4 Details of Change in % holding of the Promoters

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	Number of shares held	% of total shares	% Change during the year	Number of shares held	% of total shares	% Change during the year
Mr. Sanjeev Malhotra	7,623,100	95.29%	0.00%	7,623,100	95.29%	0.00%
Mrs. Ranjana Malhotra	450	0.01%	0.00%	450	0.01%	0.00%
Mr. Sarthak Malhotra	376,450	4.71%	0.00%	376,450	4.71%	0.00%

Promoter Name	As at March 31, 2024		
	Number of shares held	% of total shares	% Change during the year
Mr. Sanjeev Malhotra	7,623,100	95.29%	-1.45%
Mrs. Ranjana Malhotra	450	0.01%	0.00%
Mr. Sarthak Malhotra	376,450	4.71%	1.46%

6.5 Aggregate number of bonus share issued and share issued for consideration other than cash during the period of 5 years immediately preceding the reporting date:
There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.



7 Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Retained earnings	1,803.28	681.14	36.32
Total	1,803.28	681.14	36.32

7.1 Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	681.14	36.32	12.19
Profit/(Loss) for the year	1,122.02	637.81	28.69
Add/Less: Other Adjustment	0.12	(0.31)	1.35
Add/Less: Change in Depreciation	-	7.32	(5.91)
Balance at end of the year	1,803.28	681.14	36.32

Retained earnings are the profits that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Company.

8 Long-terms borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured Loan From Banks			
Term Loan			
Term Loan From Bank of India	-	-	17.88
Term Loan From Kotak Mahindra Bank	138.16	-	-
Term Loan From ICICI Bank	-	136.80	82.89
Vehicle Loan			
Car Loan From Bank of India	10.02	13.05	15.78
Vehicle Loan From ICICI Bank	15.05	16.88	-
Vehicle Loan from BMW	95.86	-	-
Total Secured Loan	259.09	166.73	116.55
Less:-Current Maturities of Long Term Borrowing	38.99	151.69	29.34
Net Secured Loan	220.09	15.05	87.21
Unsecured Loans			
From Related Party			
Loan From Prerna Malhotra	15.00	15.00	15.00
Loan From Ranjana Malhotra	249.01	255.01	58.50
Loan From Sanjeev Malhotra	68.76	68.76	68.76
Loan From Sarthak Malhotra	190.04	190.32	111.90
Total	742.91	544.14	341.37

The Company's term loans and vehicle loans from banks are secured against current assets, movable fixed assets and immovable properties (residential and industrial) of the Company.



Annexure 8.1: Restated Statement of Details regarding Loans

Long Term Borrowings (secured)								
Sr No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March 2026	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and	Collateral Security/ other Condition
1	Kotak Mahindra Bank	Term Loan	63.00	58.11	Repo Rate + 2.80% (Repo presently 5.50%, effective 8.30% p.a.), floating, reset every 3 months	Repayable in structured monthly instalments, residual tenor 66 months from sanction dated 14.11.2025	Exclusive charge by way of hypothecation of All Moveable Fixed Assets and Current Assets (existing and future) of the Company	1st & Exclusive Equitable Mortgage of Residential Property - Plot No 64, Hemkunt Colony, GF, Greater Kailash Part-I, New Delhi 110048 (owned by Mrs. Ranjana Malhotra); 1st & Exclusive Equitable Mortgage of Industrial Property - Kharsa No 57, Killa No 5/2/1, 6/2, 15/2/1/2, Janauli Road, Palwal, Faridabad, Haryana 121102 (owned by Auto Recycling Systems Pvt. Ltd.); Personal Guarantee of Mr. Sanjeev Malhotra (Rs 39.50 crore) and Mr. Sarthak Malhotra (Rs 39.50 crore) and Ranjana Malhotra (Rs 4.26 crore)
2	Kotak Mahindra Bank	Term Loan - 1	24.00	22.85	Repo Rate + 2.80% (Repo presently 5.50%, effective 8.30% p.a.), floating, reset every 3 months	Repayable in structured monthly instalments, residual tenor 68 months from sanction dated 14.11.2025	Exclusive charge by way of hypothecation of All Moveable Fixed Assets and Current Assets (existing and future) of the Company	1st & Exclusive Equitable Mortgage of Residential Property - Plot No 64, Hemkunt Colony, GF, Greater Kailash Part-I, New Delhi 110048 (owned by Mrs. Ranjana Malhotra); 1st & Exclusive Equitable Mortgage of Industrial Property - Kharsa No 57, Killa No 5/2/1, 6/2, 15/2/1/2, Janauli Road, Palwal, Faridabad, Haryana 121102 (owned by Auto Recycling Systems Pvt. Ltd.); Personal Guarantee of Mr. Sanjeev Malhotra (Rs 39.50 crore) and Mr. Sarthak Malhotra (Rs 39.50 crore) and Ranjana Malhotra (Rs 4.26 crore)
3	Kotak Mahindra Bank	Term Loan - 2	50.00	47.10	Repo Rate + 2.80% (Repo presently 5.50%, effective 8.30% p.a.), floating, reset every 3 months	Repayable in structured monthly instalments, residual tenor 68 months from sanction dated 14.11.2025	Exclusive charge by way of hypothecation of All Moveable Fixed Assets and Current Assets (existing and future) of the Company	1st & Exclusive Equitable Mortgage of Residential Property - Plot No 64, Hemkunt Colony, GF, Greater Kailash Part-I, New Delhi 110048 (owned by Mrs. Ranjana Malhotra); 1st & Exclusive Equitable Mortgage of Industrial Property - Kharsa No 57, Killa No 5/2/1, 6/2, 15/2/1/2, Janauli Road, Palwal, Faridabad, Haryana 121102 (owned by Auto Recycling Systems Pvt. Ltd.); Personal Guarantee of Mr. Sanjeev Malhotra (Rs 39.50 crore) and Mr. Sarthak Malhotra (Rs 39.50 crore) and Ranjana Malhotra (Rs 4.26 crore)
4	Kotak Mahindra Bank	Term Loan - 3	11.00	10.10	Repo Rate + 2.80% (Repo presently 5.50%, effective 8.30% p.a.), floating, reset every 3 months	Repayable in structured monthly instalments, residual tenor 68 months from sanction dated 14.11.2025	Exclusive charge by way of hypothecation of All Moveable Fixed Assets and Current Assets (existing and future) of the Company	1st & Exclusive Equitable Mortgage of Residential Property - Plot No 64, Hemkunt Colony, GF, Greater Kailash Part-I, New Delhi 110048 (owned by Mrs. Ranjana Malhotra); 1st & Exclusive Equitable Mortgage of Industrial Property - Kharsa No 57, Killa No 5/2/1, 6/2, 15/2/1/2, Janauli Road, Palwal, Faridabad, Haryana 121102 (owned by Auto Recycling Systems Pvt. Ltd.); Personal Guarantee of Mr. Sanjeev Malhotra (Rs 39.50 crore) and Mr. Sarthak Malhotra (Rs 39.50 crore) and Ranjana Malhotra (Rs 4.26 crore)
5	BMW Financial Services	Vehicle Loan (BMW X7 xDrive40i)	98.60	95.86	8.74% p.a (fixed)	48 monthly EMIs of Rs 1.44,549 each. EMI start 01.03.2026 contract and 01.02.2030	Hypothecation of vehicle - BMW X7 xDrive40i M Sport, registered in the name of the Company	Hypothecation of vehicle only, no other collateral.
6	Bank of India	Vehicle Loan (Toyota Hyryder)	16.00	10.02	Floating - RBLR + mark-up/credit risk premium (presently 8.85% p.a.), monthly resets	60 EMIs of Rs 33,099 each commencing one month after first disbursement	Hypothecation of vehicle - Toyota Hyryder S E-Drive, registered in the name of the Company	Hypothecation of vehicle only; personal guarantee of Mr. Sarthak Malhotra and Mr. Sanjeev Malhotra
7	ICICI Bank Limited	Vehicle Loan (Kia Seltos)	17.00	15.05	9.10% p.a (fixed)	84 monthly EMIs of Rs 27,487 each, commencing 10.03.2025	Hypothecation of vehicle - KIA Seltos, registered in the name of the Company	Hypothecation of vehicle only
Short Term Borrowing (secured)								
Sr No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March 2026	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and	Collateral Security/ other Condition
1	Kotak Mahindra Bank	Cash Credit (with WCDS/SLC/LC/BG sub-limits)	3,950.00	3,491.47	Repo Rate + 2.65% (Repo presently 5.50%, effective 8.15% p.a.), floating, reset every 3 months. Margin: 35% on paid stock and 25% on book debts upto 180 days	Repayable on demand, facility valid/renewable upto 15.10.2026	Exclusive charge by way of hypothecation of All Moveable Fixed Assets and Current Assets (existing and future) of the Company	1st & Exclusive Equitable Mortgage of Residential Property - Plot No 64, Hemkunt Colony, GF, Greater Kailash Part-I, New Delhi 110048 (owned by Mrs. Ranjana Malhotra); 1st & Exclusive Equitable Mortgage of Industrial Property - Kharsa No 57, Killa No 5/2/1, 6/2, 15/2/1/2, Janauli Road, Palwal, Faridabad, Haryana 121102 (owned by Auto Recycling Systems Pvt. Ltd.); Personal Guarantee of Mr. Sanjeev Malhotra (Rs 39.50 crore) and Mr. Sarthak Malhotra (Rs 39.50 crore) and Ranjana Malhotra (Rs 4.26 crore)
2	Standard Chartered Bank	Export Invoice Financing (with Overdraft & Short-Term Loan sub-limits)	1,700.00	150.11	Spread over applicable benchmark for a Rupee facility, as specified by the Bank at the time of each drawdown (rate not pre-fixed in the sanction/facility letter)	Tenor upto 90 days per drawdown; each utilisation repayable on the last day of its term / on due date of the underlying export invoice	Facility for financing sale of goods to buyers, against export invoices/LCs/purchase orders of approved counterparties (Samvardhana Motterson Auto Component (P) Ltd, CMR Green Technologies Ltd, Sandhar Technologies Ltd), discounting upto 90% of invoice value. Overdraft (Rs 500 lakh) and Short Term Loan (Rs 40 lakh) as inter sub-limits	First pan-passu charge with Kotak Mahindra Bank on Current Assets and Moveable Fixed Assets of the Company; pan-passu charge on Industrial Property at Khawat No 315, Kharsa No 330 Husli, Kharsa No 57, Killa No 5/2/1 (3-17), 6/2, Faridabad, Palwal, Haryana 121102 (with Kotak Mahindra Bank); Personal Guarantee of Mr. Sanjeev Malhotra and Mr. Sarthak Malhotra



9 Long-terms provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits - Gratuity	5.71	3.49	1.88
	5.71	3.49	1.88

10 Deferred tax asset/liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
WDV As Per Companies Act 2013	1,012.00	824.54	695.47
WDV As Per Income Tax Act	833.70	697.84	613.87
Difference in WDV	178.31	126.70	81.60
Gratuity Provision	5.98	3.53	1.88
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961			
Total Timing Difference	184.29	130.23	83.48
Tax Rate as per Income Tax (DTA) / DTL	17.16%	17.16%	17.16%
Deferred Tax Assets & Liabilities Summary	31.62	22.35	14.33
Opening Balance of (DTA)/ DTL	22.35	14.33	8.23
Add: Provision for the Year	9.28	8.02	6.09
Closing Balance of (DTA)/ DTL	31.62	22.35	14.33

Note: In accordance with Accounting Standard 22, Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, the Deferred Tax Liabilities (Net of Assets) is provided in the books of account.



11 Short-term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash Credit From ICICI Bank			
Bank Overdraft		1,346.62	378.23
Loan Buyer Credit	3,641.58		
Total		543.11	861.48
	3,641.58	1,889.73	1,239.71

Note: The Company's term loans and vehicle loans from banks are secured against current assets, movable fixed assets and immovable properties (residential and industrial) of the Company.

12 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro and small enterprises	327.68		
(b) Total outstanding dues of creditors other than micro and small enterprises	533.28	303.57	101.14
	860.96	303.57	101.14

Note: No information was available from creditors in respect of their status of MSME and Non MSME for FY 2023-24 and FY 2024-25. So, no bifurcation of creditors as MSME and Non MSME is available and hence not reported.

12.1 Ageing schedule of trade payables

As on March 31, 2026

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues						
- MSME	-	327.41	0.27			327.68
- Others	-	516.98	16.31			533.28
Disputed dues						
- MSME	-					
- Others	-					
Total	-	844.39	16.57			860.96

As on March 31, 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues						
- MSME	-					
- Others	-	303.57				303.57
Disputed dues						
- MSME	-					
- Others	-					
Total	-	303.57				303.57

As on March 31, 2024

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues						
- MSME	-					
- Others	-	99.75	1.39			101.14
Disputed dues						
- MSME	-					
- Others	-					
Total	-	99.75	1.39			101.14



12.2 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):
The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	327.68	-	-
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	7.73	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
(c) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
(e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
(g) Further interest remaining due and payable for earlier periods	-	-	-

Note: The Company has not received information from its suppliers regarding their registration status under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). Accordingly, the disclosures required under the MSMED Act have been made based on the information available with the Company. In the absence of such information, the amount due to Micro and Small Enterprises cannot be separately identified, and hence, the required disclosures in respect of principal and interest amounts have not been furnished.

13 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current maturity of long term Borrowings	-	-	-
Statutory Dues Payable	38.99	151.69	29.34
Expenses Payable	39.73	39.14	1.18
Employee related payables	2.75	31.02	23.04
Advance from Customers	31.90	8.80	5.19
	56.25	260.47	26.77
Total	169.62	491.12	85.51

14 Short term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	-	-	-
- Gratuity	0.27	0.05	0.00
- CSR	6.30	0.77	-
Current Tax	249.32	128.21	8.19
	-	-	-
Total	255.89	129.03	8.20



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15. Property, plant and equipment

Particulars	Land	Buildings	Furniture and Fixings	Electrical Installations	Office Equipments	Computers	Plant and Machinery	Vehicles	Total
I. Cost/Deemed Cost									
Balance as at April 01, 2023	403.12	531.07	4.80	21.14	0.46	75.21	32.42	-	1,078.20
Additions	-	47.98	1.69	0.11	4.28	5.16	43.80	19.37	122.49
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	403.12	579.04	6.58	21.25	4.74	80.36	76.22	19.37	1,140.96
Additions	-	80.56	0.04	11.72	0.27	0.45	59.97	17.07	170.08
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	403.12	659.60	6.62	32.97	5.01	80.81	136.29	36.44	1,311.09
Additions	-	71.22	-	-	-	-	39.74	122.87	233.83
Disposals	-	(5.93)	-	-	0.13	5.47	-	-	(1.13)
Balance as at March 31, 2026	403.12	725.89	6.62	32.97	5.14	86.28	175.92	159.31	1,545.26
II. Accumulated depreciation									
Balance as at April 01, 2023	-	-	-	-	-	-	-	-	-
Depreciation expense for the year	-	6.54	0.11	0.29	0.80	2.81	0.20	-	9.96
Eliminated on disposal of assets	-	17.48	0.53	2.01	0.39	9.50	2.28	0.23	32.43
Balance as at March 31, 2024	-	24.04	0.64	2.30	0.40	12.30	2.48	0.23	42.39
Depreciation expense for the year	-	19.85	0.63	2.44	0.69	9.66	5.08	2.65	41.30
Eliminated on disposal of assets	-	43.90	1.27	4.74	1.09	21.96	7.56	2.88	87.34
Balance as at March 31, 2025	-	21.69	0.63	3.13	0.71	7.10	6.60	6.67	46.54
Depreciation expense for the year	-	65.56	1.90	7.87	1.80	29.07	14.16	9.56	129.94
Balance as at March 31, 2026	-	87.25	2.53	11.00	2.51	36.17	20.76	16.23	176.35
III. Net book balance (I-II)									
As on March 31, 2023	403.12	660.30	4.73	25.10	3.34	72.21	161.36	149.95	1,415.12
As on March 31, 2024	403.12	615.70	5.36	28.23	3.92	83.85	128.73	33.75	1,227.46
As on March 31, 2025	403.12	555.00	5.95	18.95	4.34	18.06	73.83	19.33	1,088.59

(a) There are no impairment losses recognised during the year ended March 31, 2026, March 31, 2025, March 31, 2024

(b) The Company has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

(c) The Company has maintained a detailed fixed asset register on an asset-wise basis in accordance with the requirements of the Companies Act, 2013. The fixed asset register contains the relevant details of individual assets, including description, location, cost, accumulated depreciation and net carrying value. The Company has also carried out the necessary verification/reconciliation of its fixed assets, and no material discrepancies were noted.



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16 Long Term Loan and Advances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security deposit	29.76	28.79	21.29
Total	29.76	28.79	21.29

17 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At lower of cost or net realisable value			
(a) Raw Material	1,846.86	759.30	388.81
(b) Finished Goods	1,528.93	853.03	282.81
Total	3,375.79	1,612.32	671.61

18 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
- Outstanding for a period exceeding six months	-	-	-
- Others	2,889.53	1,369.28	437.01
Less: Allowance for doubtful debts	2,889.53	1,369.28	437.01
Total	2,889.53	1,369.28	437.01

18.1 Considering the inherent nature of business of the Company, Customer credit risk is minimal. The Company generally does not part away with its assets unless trade receivables are fully realised. Wherever there is doubt on recovery, the Company makes adequate provision based on best estimation of recovery. Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required, other than those made in the accounts, if any. Also the Company does not have any significant concentration of



18.2 Aging of receivables

As on March 31, 2026

Particulars	Unbilled revenue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	217.86	2,574.32	40.76	56.59	-	-	2,889.53
- considered doubtful		-	-	-	-	-	-
Disputed							
- considered good		-	-	-	-	-	-
- considered doubtful		-	-	-	-	-	-
Total	217.86	2,574.32	40.76	56.59	-	-	2,889.53

As on March 31, 2025

Particulars	Unbilled revenue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	10.00	1,313.45	1.47	44.37	-	-	1,369.28
- considered doubtful		-	-	-	-	-	-
Disputed							
- considered good		-	-	-	-	-	-
- considered doubtful		-	-	-	-	-	-
Total	10.00	1,313.45	1.47	44.37	-	-	1,369.28

As on March 31, 2024

Particulars	Unbilled revenue*	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good		436.49	0.52	-	-	-	437.01
- considered doubtful		-	-	-	-	-	-
Disputed							
- considered good		-	-	-	-	-	-
- considered doubtful		-	-	-	-	-	-
Total		436.49	0.52	-	-	-	437.01

* There is no Unbilled Revenue



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19 Cash and bank balances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Cash and cash equivalents			
Cash In Hand	3.46	18.70	8.87
Balances With Banks In Current Accounts	142.52	0.01	-
b. Bank balances other than cash and cash equivalents			
Term deposits with banks (with original maturity of more than three months but less than twelve months)	44.67	119.60	142.50
Total	190.65	138.31	151.37

20 Short Term Loan and Advances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Others			
Advance Paid To Suppliers	291.75	381.39	116.36
Advance Others	0.07	-	0.07
Advances paid to Employees	4.25	-	-
Balance with Revenue Authorities	76.76	51.19	113.80
Tds/Tes Receivable	34.81	53.76	5.95
Total	407.65	486.34	236.18

Note: "Advances to Suppliers" includes advance given to related parties and it have been given in the ordinary course of business towards procurement of goods. These advances are interest-free and are considered good and recoverable in the normal course of business and necessary disclosures have been made in the relevant note on related party transactions.. The balances are subject to confirmation and reconciliation. The related party to whom advance given is detailed below:

1. Auto Recycling Services LLP
2. Sarthak International Limited
3. Srija & R D Ventures Private Limited

The nature, transaction amount and outstanding balances are disclosed in note no. 34

21 Other Current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest Accrued and due	2.30	1.38	3.03
Prepaid Insurance	0.78	0.45	4.85
Balances recoverable from bank	-	-	4.53
Total	3.08	1.83	12.41



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22 Revenue from operations

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Sale of Goods	25,667.19	14,421.53	5,268.67
Total	25,667.19	14,421.53	5,268.67

23 Other income

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Interest Income			
Interest on Fixed Deposit	4.92	7.65	6.54
Interest On Security Deposit	0.59	0.71	-
	5.52	8.36	6.54
Other gains and losses			
Profit on Foreign Exchange	-	24.26	-
	-	24.26	-
Other non-operating income			
Miscellaneous Income	2.86	0.05	0.67
Rent Income from related party	80.00	66.00	12.00
Earlier Year Tax Adjustment	-	4.32	-
	82.86	70.37	12.67
Total	88.38	102.98	19.21

* refer note 34 for related party transactions

24 Cost of Goods Consumed

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Opening Stock	759.30	388.81	370.94
Purchases	24,286.55	13,402.32	4,880.85
Consumables	480.13	435.66	100.76
Import Expenses	103.40	115.77	171.95
Freight & cartage Inward	0.51	0.33	-
	25,629.88	14,342.88	5,524.50
Less: Closing Stock	1,846.86	759.30	388.81
Total	23,783.02	13,583.59	5,135.69

25 Changes in inventories of finished goods/Stock in Trade

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Inventories at the beginning of the year	853.03	282.81	-
Inventories at the end of the year	1,528.93	853.03	282.81
Net (increase)/decrease	(675.90)	(570.22)	(282.81)

26 Employee benefits expense

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Salaries, Wages & Allowances	108.28	93.55	63.36
Director Remuneration Exp.	18.00	16.50	12.00
Staff Welfare	10.01	14.46	19.52
Medical Expenses	0.28	0.22	0.43
Compensation	8.50	-	-
Employer's Contribution to ESI	0.12	0.12	0.07
Employer's Contribution to EPF	0.30	0.28	0.18
Gratuity (Refer note 30)	2.45	1.65	1.76
Total	147.94	126.78	97.32

Refer note 34 for directors remuneration



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27 Finance cost

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Interest paid to bank	242.78	155.81	17.85
Interest on Statutory Liabilities	10.47	0.11	0.24
Loan Processing Charges	16.47	5.17	11.02
Total	269.71	161.29	29.11

28 Depreciation and amortisation expenses

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Depreciation of property, plant and equipment	46.54	41.00	32.43
Total	46.54	41.00	32.43

29 Other expenses

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Direct Expenses			
Power & Fuel Expenses	227.64	21.20	12.96
Contract Wages Expenses	199.52	118.14	68.75
Repair And Maintenance	65.87	19.05	5.06
Freight and Cartage Outward	106.16	75.52	15.44
Indirect Expenses			
Forklift Expense	0.02	-	2.26
Water Expense	1.86	1.05	0.28
Audit Fee	2.75	2.00	0.60
Bank Charges	2.62	1.45	1.06
CSR Expenses	5.53	0.77	-
Rent	1.22	10.02	1.13
Loading/Unloading Charge	0.86	6.36	0.03
Weight Charge	0.14	0.19	0.18
Testing Charges	0.97	0.60	0.04
Commission	-	76.44	1.38
Rates and Taxes	10.53	1.65	-
Festival Expenses	1.51	4.43	1.13
Telephone & Internet Expenses	0.40	0.46	0.34
Legal & Professional Charges	95.66	9.51	10.28
Loss on Foreign Exchange	50.00	-	12.93
ROC/ Annual Filing Fees	0.12	0.13	0.24
Printing & Stationery	1.22	1.21	0.67
Insurance	1.40	4.93	10.43
Vehicle Running & Maintenance Expenses	0.46	1.60	1.67
Conveyance Exp.	2.28	3.49	3.25
Donation Expenses	0.39	-	0.10
Office Expenses	0.42	0.74	1.89
Membership & Subscription fees	7.99	0.89	1.18
Security Expenses	10.88	12.41	11.37
Travelling Expenses	9.21	21.58	14.26
Total	807.63	395.81	178.90

29.1 Auditors remuneration and out-of-pocket expenses (net of GST):

	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
(i) For audit	2.75	2.00	0.60
(ii) For taxation matters	-	-	-
(v) Auditors out-of-pocket expenses	-	-	-
Total	2.75	2.00	0.60



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29.2 Expenses on corporate social responsibility

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Amount Required to be spend by the company during the year			
Spent during the period	5.53	0.77	-
Shortfall at the end of the period	-	-	-
Total of previous year shortfall	5.53	0.77	-
Total unspent CSR amount	0.77	-	-
	6.30	0.77	-
Reason for Shortfall	Pending identification of eligible trust/fund	Pending identification of eligible trust/fund	
Nature of CSR Activities	Donation to Eligible Trust/Fund for the activities specified under schedule VII of Companies Act, 2013.	Donation to Eligible Trust/Fund for the activities specified under schedule VII of Companies Act, 2013.	
Details of related party transactions, e.g. contribution to trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL	
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	No	No	
Excess amount spent as per Section 135(5)	-	-	-
Excess carry forward	-	-	-

Movement of CSR Provision

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Opening Provision for the year			
Add: Current year obligation	0.77	-	-
Less: Spent during the year	5.53	0.77	-
Shortfall at the end of the year	6.30	0.77	-



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30 Current Tax and Deferred Tax

Income Tax Expense recognised in statement of profit and loss

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Current Tax:			
Current income tax charge	245.33	140.43	2.46
Short provision of tax relating to earlier years	-	-	-
	245.33	140.43	2.46
Deferred Tax expense/ (credit)			
In respect of current period	9.28	8.02	6.09
	9.28	8.02	6.09
Total tax expense/(credit) recognised in statement of profit and loss	254.61	148.45	8.56



31 Restated Earning per share

The following reflects the profit and share data used in the basic and diluted EPS calculations:

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Profit after Tax (a)	1,122.02	637.81	28.69
Present Number of equity shares	8,000,000	8,000,000	8,000,000
Weighted average number of Equity shares (b)	8,000,000	8,000,000	8,000,000
Par value per share (₹)	10	10	10
Basic earnings per share (a/b)	14.03	7.97	0.36
Diluted Earning per Share (a/b)	14.03	7.97	0.36

* Retrospective adjustment for Bonus Share in Comparative figures as per AS 20 Earning per share.

32 Segment information

For management purposes, the Company is into one reportable segment i.e. Wholesale Trading Business

The Managing Director is the Chief Operating Decision Maker of the Company who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis

32.1 Geographical information

The Company operates in one geographical environment only i.e. in India.

The Company's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

Particulars	Revenue from External Customers		
	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Within India	25,667.19	14,421.53	5,268.67
Outside India	-	-	-
Total	25,667.19	14,421.53	5,268.67

Particulars	Non-current Assets		
	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Within India	1,444.88	1,256.46	1,119.88
Outside India	-	-	-
Total	1,444.88	1,256.46	1,119.88

32.2 The reporting segment includes a number of sales operations in various cities within India each of which is considered as a separate operating segment by the CODM. For financial statements presentation purposes, these individual operating segments have been aggregated into a single reportable operating segment taking into account the following factors:

- these operating segments have similar long-term gross profit margins;
- the nature of the products and production processes are similar; and
- the methods used to distribute the products to the customers are the same.



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33 Employee benefit plans

(A) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Gratuity (Unfunded)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1. Discount rate - Company	7.90%	7.04%	7.25%
2. Salary escalation - Company	7.00%	7.00%	7.00%

(B) Demographic Assumption

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Retirement Age (Years)	60	60	60
(ii) Mortality rates inclusive of provision for disability	100% of Indian Assured Lives Mortality (2012-14) Ult		
(iii) Attainment at Ages (Withdrawal Rate per Annum)	10	10	10

(C) Expenses recognised in profit and loss

Particulars	Gratuity (Unfunded)		
	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Service cost:			
Current service cost	2.53	1.96	1.24
Net interest cost	0.25	0.14	0.01
Actuarial (gains)/losses on obligation for the year			
- Due to changes in demographic assumptions	-	-	-
- Due to changes in financial assumptions	(0.40)	0.05	0.02
- Due to experience adjustment	0.07	(0.50)	0.50
Components of defined benefit cost recognised in profit or loss	2.45	1.65	1.76

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of profit and loss.

(D) Net interest cost recognised in profit or loss:

Particulars	Gratuity (Unfunded)		
	For year ended March 31, 2026	For year ended March 31, 2025	Gratuity (Unfunded)
Interest cost			
Interest income	0.25	0.14	0.01
Net interest cost recognised in profit or loss	0.25	0.14	0.01

(E) Amount recognised in the balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation as at the end of the year	5.98	3.53	1.88
Fair value of plan assets	-	-	-
	5.98	3.53	1.88

(F) Net asset/(liability) recognised in the balance sheet

Recognised under:	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Long term provision	5.71	3.49	1.88
Short term provision	0.27	0.05	0.00
Total	5.98	3.53	1.88

(G) Movements in the present value of defined benefit obligation are as follows:

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Opening defined benefit obligation	3.53	1.88	0.13
Transfer in/(out) obligation	-	-	-
Current service cost	2.53	1.96	1.24
Interest cost	0.25	0.14	0.01
Actuarial losses / (Gain)	(0.33)	(0.45)	0.51
Benefits paid from the fund	-	-	-
Closing defined benefit obligation	5.98	3.53	1.88



34 Related party disclosures

34.1 Details of related parties

Description of relationship	Name of the related party
Key management personnel - Chairman and Managing Director - Whole-Time Director - Non-Executive Director - Company Secretary w.e.f. 10.04.2026 - CFO w.e.f. 10.04.2026	Sanjeev Malhotra Sarthak Malhotra Ranjana Malhotra Jyoti Bala Soni Meenakshi Gupta
Relatives of key management personnel (where transactions have taken place)	Purna Malhotra
Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place)	Auto Recycling Services LLP Sarthak International Limited Indo Australian Enterprise Pty Ltd Sripa RD Ventures Private Limited

34.2 Transactions during the year with related parties

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A Key management personnel				
I Sanjeev Malhotra				
	Unsecured Loan Received	-	-	2.11
	Unsecured Loan Repayment	-	-	61.15
	Reimbursement	28.31	1.46	
II Sarthak Malhotra				
	Managerial Remuneration	18.00	16.50	12.00
	Unsecured Loan Received	208.12	103.32	33.89
	Unsecured Loan Repayment	208.40	24.90	2.00
	Reimbursement	4.19	2.62	31.83
III Ranjana Malhotra				
	Unsecured Loan Received	128.00	507.01	-
	Unsecured Loan Repayment	134.00	310.50	-
B Enterprises over which key management personnel is able to exercise				
I Sarthak International Limited				
	Loan & Advances recoverable	-	10.00	-
II Auto Recycling Services LLP				
	Unsecured Loan Repayment	-	-	1.68
	Unsecured Loan Received	-	-	1.48
	Advance paid to supplier	18.77	103.47	14.89
	Advance repaid by supplier	137.13	-	-
	Purchase of Service (Rent/Storage Charges Received)	-	9.00	-
	Purchase of Goods	-	46.03	-
	Reimbursement	-	6.75	15.86
III Sripa RD Ventures Private Limited				
	Sales of Goods	-	-	127.62
	Sales of Service (Rent/Storage Charges Received)	80.00	66.00	12.00
	Purchase	-	262.65	258.59
	Advance paid to supplier	-	258.61	-
IV Indo Australian Enterprise Pty Ltd				
	Purchase	498.96	1,312.30	1,531.63

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the related party transactions are reviewed and approved by board of directors.



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34.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A	<u>Key management personnel</u>			
I	Sanjeev Malhotra			
	Loan Payable	68.76	68.76	68.76
II	Sarthak Malhotra			
	Loan Payable	190.04	190.32	111.90
	Remuneration Payable	24.83	12.58	-
III	Ranjana Malhotra			
	Loan Payable	249.01	255.01	58.50
IV	Prena Malhotra			
	Loan Payable	15.00	15.00	15.00
B	<u>Enterprises over which key management personnel is able to exercise</u>			
I	Sarthak International Limited			
	Advance paid to suppliers	10.00	10.00	-
II	Auto Recycling Services LLP			
	Advance paid to suppliers	-	118.37	14.89
III	Sripa RD Ventures Private Limited			
	Trade Payable	-	3.59	-
	Trade Receivable	317.29	-	137.91
	Advance paid to suppliers	-	199.72	-
IV	Indo Australian Enterprise Pty Ltd			
	Trade Payable	68.41	14.96	52.05



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35 Additional Notes forming part of Restated Financial Statement

35.1 Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) Disputed GST demand (Order for Determination of Tax under the GST Act), not acknowledged as debt	927.06	-	-
(b) Disputed Income Tax demands, not acknowledged as debt	-	-	-
(c) Disputed TDS demands, not acknowledged as debt	-	-	-
Total Contingent Liabilities	927.06	-	-
II. Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other capital commitments	-	-	-

Note: During the year ended March 31, 2026, the Company received an Order for Determination of Tax under the Goods and Services Tax (GST) Act involving a disputed demand of ₹ 927.06 Lakhs related to FY 2024-25. The Company has disputed the demand and filed an appeal before the GST appellate authority. Based on management's assessment, no provision has been recognised in the financial statements, and the disputed demand has been disclosed as a contingent liability.

35.2 Value of imports calculated on C.I.F basis by the company during the financial year in respect of –

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Raw materials:	977.36	1,709.15	1,848.07
II. Components and spare parts:	-	-	-
III. Capital goods:	-	-	-

35.3 Earnings in Foreign Currency

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Export of goods calculated on F.O.B. basis;	-	-	-
Royalty, know-how, professional and consultation fees;	-	-	-
Interest and dividend;	-	-	-
Other income, Rebate on Contract-Basell	-	-	-

35.4 Expenditure in foreign currency –

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Communication	-	0.44	-
Travelling Expenses	6.22	14.56	11.03
other matters (Import purchases)	977.36	1,709.15	1,848.07



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36 Other Statutory Information

- 36.1 The Company has not revalued its Property, Plant and Equipment, during the period covered under RFS.
- 36.2 The Company has not granted loans and advances in the nature of loans are granted to promoters, Directors, KMP's and the related parties (as defined under Companies Act, 2013), either Severally or Jointly with any other person.
- 36.3 The Company does not have any Capital work-in-progress.
- 36.4 The Company does not have any Intangible assets under development.
- 36.5 The Company does not own benami properties. Further, there are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 36.6 There are no bank or financial institution or other lender declared to Company a wilful defaulter during the period covered under RFS.
- 36.7 Relationship with struck-off companies
The Company does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 36.8 The Company has not delayed the registration of charges under the Companies Act, 2013, except in one case each during FY 2023-24 and FY 2024-25.
- 36.9 Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 36.10 There were no Scheme of Arrangements entered by the Company during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 36.11 Undisclosed Income
The Company has no such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 36.12 The Company has not traded or invested in Crypto currency or Virtual Currency during each reporting period.
- 36.13 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 36.14 Code of Social Security, 2020
The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. the Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 36.15 In the opinion of the Board of Directors of the Company, all items of 'Current assets, loans and advances' continue to have a realizable value of at least the amounts at which they are stated in the Balance Sheet, unless otherwise stated.
- 36.16 There has been no change in the accounting policies followed by the Company during the period under review. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous financial year/period.
- 36.17 The Company in neither a Subsidiary nor Holding company of any other Company / Companies.
- 36.18 All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs or decimals thereof as per the requirement of Schedule III, unless otherwise stated.
- 36.19 Information pursuant to Division I of Revised Schedule III of the Companies Act, 2014 are given to the extent they are applicable to the Company.
- 36.20 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.



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37 Ratio Analysis and its elements

Where any one or both the components of ratios are extracted from statement of profit and loss, the ratios are provided for the year ended March 31, 2026, March 31, 2025 and March 31, 2024. However, where both the components of ratios are extracted from the Balance sheet, the ratios are provided for all the periods i.e. as at March 31, 2026, March 31, 2025 and March 31, 2024.

a) Current Ratio - Current assets divided by Current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current assets	6,866.69	1,608.09	1,508.58
Current liabilities	4,928.06	2,811.44	1,434.56
Ratio (In times)	1.39	1.28	1.05
% Change from previous year	8.59%	21.90%	47.89%

Reason for change more than 25%:

Increase in current ratio in FY 2023-24 is primarily attributable to higher growth in current assets, particularly inventories and trade receivables, compared to the increase in current liabilities.

b) Return on Equity Ratio - Net profit after tax divided by average equity

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Net profit after tax	1,122.02	637.81	24.69
Average Shareholder's Equity *	2,042.21	1,158.73	722.41
Ratio	0.55	0.55	0.04
% Change from previous year	-0.19%	1286.18%	122.16%

* Average equity represents the average of opening and closing total equity.

Reason for change more than 25%:

FY 24-25: Further increase in return on equity is driven by substantial rise in profitability, which has outpaced the growth in shareholders' equity.

FY 23-24: Increase in return on equity is primarily attributable to significant growth in net profit after tax during the year compared to the relatively lower equity base.

c) Inventory Turnover Ratio - Cost of Goods Sold divided by average inventory

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Cost of Goods Sold	23,107.12	13,013.37	4,985.87
Average Inventory	2,494.06	1,141.97	521.28
Ratio (In times)	9.26	11.40	9.56
% Change from previous year	-18.70%	19.14%	-

d) Trade Receivables turnover ratio - Credit Sales divided by average trade receivables

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Sales	25,667.19	14,421.53	5,135.69
Average Trade Receivables	2,129.41	903.15	218.50
Ratio (In times)	12.05	15.97	23.50
% Change from previous year	-24.51%	-32.06%	-

Reason for change more than 25%:

In FY 24-25 Decline in trade receivables turnover ratio is primarily attributable to significant increase in average trade receivables compared to growth in sales, indicating relatively longer collection period.

e) Trade payables turnover ratio - Credit purchases divided by average trade payables

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Contract Cost	25,670.06	14,347.66	5,331.40
Average Trade Payables	582.20	202.35	198.24
Ratio (In times)	44.09	70.90	26.89
% Change from previous year	-60.83%	62.07%	-

Reason for change more than 25%:

FY 2025-26: Sharp decline in trade payables turnover ratio is mainly due to substantial increase in average trade payables compared to contract cost.

FY 2024-25: Further increase in trade payables turnover ratio is driven by higher purchases/contract cost, indicating faster settlement of payables.

FY 2023-24: Increase in trade payables turnover ratio is primarily attributable to significant rise in contract cost in line with increased operations, compared to relatively lower increase in average trade payables.



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f) Net Capital Turnover Ratio = Sales divided by Net Working capital

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Sales (A)	25,667.19	14,421.53	5,268.67
Current Assets (B)	6,866.69	3,608.09	1,508.58
Current Liabilities (C)	4,928.06	2,813.44	1,434.56
Net Working Capital (D = B - C)	1,938.64	794.65	74.02
Avg Working Capital	1,366.64	434.34	(71.90)
Ratio (In times) (E = A / D)	18.78	33.20	-73.28
% Change from previous year	-43.44%	-145.31%	

Reason for change more than 25%:

Due to increase in sudden demand, Turnover Increased.

g) Net profit ratio = Net profit before tax divided by Sales

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Net Profit	1,122.02	637.81	28.69
Sales	25,667.19	14,421.53	5,268.67
Ratio	4.37%	4.42%	0.54%
% Change from previous year	-1.16%	712.28%	

Reason for change more than 25%:

Due to increase in sudden demand, Turnover Increased and corresponding Prices increased

h) Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by average Capital Employed

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
EBITDA	1,604.50	885.57	139.57
Less: Depreciation	(46.54)	(41.00)	(32.43)
EBIT (C) = (A) + (B)	1,557.96	844.57	107.15
Shareholder's Equity	2,603.28	1,481.14	836.32
Total Debt	4,423.48	2,585.56	1,610.43
Average Capital Employed	7,026.76	4,066.70	2,446.74
Ratio (In %)	22.17%	20.77%	4.38%
% Change from previous year	6.76%	374.25%	

Reason for change more than 25%:

Due to increase in sudden demand, Turnover Increased and corresponding Prices increased

i) Debt Equity ratio = Total debts divided by Total Equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Debts	4,423.48	2,585.56	1,610.43
Shareholder's funds	2,603.28	1,481.14	836.32
Ratio (In %)	1.70	1.75	1.93
% Change from previous year	-2.66%	-9.35%	

Reason for change more than 25%:

Due to increase in Profits & Loans.

j) Debt service coverage ratio = Earnings available for debt services dividend by total interest and principal repayments.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profit before tax (A)	1,376.63	786.26	37.24
Add: Non cash operating expenses and finance cost			
-Depreciation and amortisation (B)	46.54	41.00	32.43
-Finance cost (C)	269.71	161.29	89.11
Earnings available for debt services (D = A+B+C)	1,692.88	988.55	158.78
Debt service			
Interest (E)	269.71	161.29	89.11
Total Interest			
	269.71	161.29	89.11
Ratio (In times) (F = D/ E)	6.28	6.13	1.78
% Change from previous year	2.41%	243.98%	NA

k) Return on Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Profit	1,122.02	637.81	28.69
Investment	NA	NA	NA
Ratio (In %)		NA	NA
% Change from previous year			



38 Details of Accounting Ratios as Restated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Worth (A)			
	2,603.28	1,481.14	836.32
Profit Before Tax			
Add: Finance Cost	1,376.63	786.26	37.24
Add: Depreciation and Amortisation	269.71	161.29	89.11
Less: Other Income	46.54	41.00	32.43
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	(88.38)	(102.98)	(19.21)
	1,604.50	885.57	139.57
Restated Profit after tax			
Add: Prior Period Item	1,122.02	637.81	28.69
Adjusted Profit after Tax (B)			
	1,122.02	637.81	28.69
Number of Equity Share outstanding as on the End of Year/Period (C)			
Weighted average no of Equity shares as on the end of the period year(D)	8,000,000	8,000,000	8,000,000
-Pre Bonus (D(i))			
-Post Bonus (D(ii))	8,000,000	8,000,000	8,000,000
Restated Basic & Diluted Earnings Per Share (In Rs.) (B/D)			
- Pre Bonus (B/D(i)) - Basic			
- Pre Bonus (B/D(ii)) - Diluted	14.03	7.97	0.36
	14.03	7.97	0.36
- Post Bonus (B/D(ii)) - Basic			
- Post Bonus (B/D(ii)) - Diluted	14.03	7.97	0.36
	14.03	7.97	0.36
Return on Net worth (%) (B/A)			
Net asset value per share (A/D(i)) (Pre Bonus) (In Rs.)	43.10%	43.06%	3.43%
Net asset value per share (A/D(ii)) (Post Bonus) (In Rs.)	32.54	18.51	10.45
	32.54	18.51	10.45

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$



2. EBITDA represents Earnings (or Profit/Loss) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.



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39 STATEMENT OF CAPITALISATION

Particulars	Pre-Offer	Post-Offer
Debt		
- Short Term Debt	3,641.58	-
- Long Term Debt	781.90	-
Total Debt	4,423.48	-
Shareholders' Fund (Equity)		
- Share Capital	800.00	-
- Reserves & Surplus	1,803.28	-
- Less: Miscellaneous Expenses not W/off	-	-
Total Shareholders' Fund (Equity)	2,603.28	-
Long Term Debt / Equity (In Ratio)	0.30	-
Total Debt / Equity (In Ratio)	1.70	-

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026.
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.



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40. Statement of Tax Shelters

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profit before tax as per Books (A)	1,376.63	786.26	37.24
Income Tax Rate* (%)	17.160%	17.160%	17.160%
MAT Rate* (%)	N.A.	N.A.	N.A.
Tax at notional rate on profits	236.23	134.92	6.39
Adjustments			
Permanent Differences (B)			
<u>Expenses disallowed under Income Tax Act, 1961</u>			
- Fines & Penalty	-	-	-
- Donation & CSR	5.92	0.77	0.10
- Interest on TDS, GST, Customs and Income tax	10.47	0.11	0.24
Disallowance under section 36			
- EPF & ESI Employee Share	0.32	0.31	0.20
Total Permanent Differences (B)	16.71	1.19	0.54
Income considered separately (C)			
Interest Income	5.52	8.36	6.54
Total Income considered separately (C)	5.52	8.36	6.54
Timing Differences (D)			
Depreciation as per Companies Act, 2013	46.54	41.00	32.43
Depreciation as per Income Tax Act, 1961	(98.17)	(86.10)	(76.14)
Gratuity	2.45	1.65	1.76
Total Timing Differences (D)	(49.18)	(43.45)	(41.96)
Net Adjustments E = (B+C+D)	(26.95)	(33.91)	(34.89)
Tax Expense/ (Saving) thereon	(4.62)	(5.82)	(5.99)
Income from Other Sources (F)	80.00	66.00	12.00
Set-off from Brought Forward Losses (G)	-	-	-
Taxable Income/(loss) as per Income Tax (A+E+F+G)	1,429.68	818.35	14.36
Set-off from Brought Forward Losses for MAT (H)	-	-	-
Taxable Income/(Loss) as per MAT (A+H)	1,376.63	786.26	37.24
Income Tax as returned/computed	245.33	140.43	2.46
Tax paid as per Normal or MAT	Normal	Normal	Normal

*The Company has opted for Income tax rates specified under section 115BAA of Income Tax Act, 1961.

