

**RE SUSTAINABILITY RELDAN REFINING PRIVATE
LIMITED**

**08TH
ANNUAL REPORT
2025-26**

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Board of Directors

Mr. Alan Todd Nadler	- Nominee Director
Mr. Grant Michael Stuart	- Nominee Director
Mr. Pankaj Maharaj	- Director
Mr. Krishna Rao Thota	- Whole Time Director

Bankers

Axis Bank Limited
Begumpet Branch
Hyderabad, Telangana, India

Statutory Auditors

S.R. Batliboi & Associates LLP, Chartered Accountants
(ICAI Firm Registration no: 101049W)
The Skyview, 10, Zone B
18th Floor, Survey 83/1, Raidurgam
Hyderabad, Telangana 500 032, India

Registered Office

Level 11B, Aurobindo Galaxy, Hyderabad Knowledge City
HITECH City Road, Hyderabad, Telangana-500081, India

Phone: 040-23015000
Fax: 040-23015100
E-mail Id: cs.rrrpl@rereldan.com



Re Sustainability Reldan Refining Private Limited
CIN: U74999TG2018PTC122002 | GST: 36AAICR7375Q1ZD

NOTICE OF 08TH ANNUAL GENERAL MEETING

SHORTER NOTICE is hereby given that the Eighth (08th) Annual General Meeting (AGM) of the Shareholders of Re Sustainability Reldan Refining Private Limited (Company) will be held on Tuesday, 07 July 2026 at 05:00 P.M. IST through Video Conferencing (VC) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as of 31 March 2026, the Statement of Profit and Loss and cash flow statement for the year ended 31 March 2026 together with the Reports of the Directors and the Auditors thereon.
2. To appoint Mr. Krishna Rao Thota (DIN: 05165710), Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.

**By order of the Board of Directors
For Re Sustainability Reldan Refining Private Limited**

Harritah K
Company Secretary
ACS 79656

Place: Hyderabad
Date: 30 June 2026

Registered office: Level 11B, Aurobindo Galaxy, Hyderabad Knowledge City, Hitech City Road, Hyderabad, Telangana-500081, India | Tel: 040-23015000 | Fax: 040-23015100 | Email: cs.reel@resustainability.com | URL: <https://rereldan.com>

Plant Office: HWMP-Survey No. 684/1, Dundigal Village, Quthubullapur Mandal, Medchal Malkajgiri, Hyderabad, Telangana 500043, India | Tel: 040-24446000 | Email: contact@rereldan.com



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NOTES

1. In view of the Ministry of Corporate Affairs ("MCA") circular vide General Circular No. 03/2025 dated 22.09.2025 permitted holding of the Annual General Meeting ("the Meeting/AGM") through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), without the physical presence of the Members, Directors, Auditors or other eligible persons at a common venue. In compliance with the provisions of the Companies Act, 2013, and aforesaid MCA Circulars, the AGM of the Company is being held through VC/OAVM. Hence, Members including the other eligible people can attend and participate in the AGM through VC/OAVM only as per the procedure mentioned in this Notice of AGM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Company has enabled the Members to participate at the 08th AGM through the Zoom. The instructions for participation by Members are given in the subsequent paragraphs.
3. As per the provisions under the MCA Circulars, Members attending the 08th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 08th AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 08th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. The Members are required to send a certified true copy of the Board resolution authorizing their representative to attend the AGM and vote on their behalf on the email address cs.rrrpl@rereldan.com.
6. The Notice of the 08th AGM and the Annual Report for the financial year 2025-26 including therein the Audited Financial Statements for year 2026, are being sent only by email to the Members. Members may please note that this Notice and Annual Report 2025-26 will also be available on the Company's website at <https://rereldan.com/>.
7. Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the

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08th AGM. Members seeking to inspect any documents can send an email to cs.rrrpl@rereldan.com.

8. Recorded transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company.
9. When a poll is required to be taken during the meeting on any resolution, the member shall cast their vote on the resolution by show of hands or by sending the email to cs.rrrpl@rereldan.com through their registered email address which are registered with the Company.
10. As the 08th AGM is being held through VC, the route map is not annexed to this Notice.

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC

1. Members may access the platform to attend the AGM through VC at Zoom meeting:
Meeting ID: 941 4202 8590
Link: <https://zoom.us/j/94142028590?pwd=dk7ICSnNyON0n2TEOvRED0WCdeGTv.1>
2. The facility for joining the AGM shall open 15 minutes before the scheduled time for commencement of the AGM and shall be closed after the expiry of 15 minutes after such schedule time.
3. Members are encouraged to join the Meeting using Zoom app (preferred), Google Chrome, Internet Explorer or Mozilla Firefox 22.
4. Members will be required to grant access to your computer's camera for video and your computer's microphone for audio to enable two-way video conferencing.
5. Members are advised to use stable Wi-Fi or LAN connection to participate at the AGM through VC in a smooth manner. Participants may experience audio/video loss due to fluctuation in their respective networks.
6. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 08th AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the email address cs.rrrpl@rereldan.com at least 48 hours in advance before the start of the meeting. Such questions by the Members shall be taken up during the meeting by the Company suitably.

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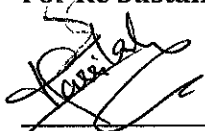
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7. Members who may want to express their views or ask questions during the AGM may click on the tab "chat" to post their queries in the window provided, by mentioning their name, demat account number/folio number.
8. Members who may require any technical assistance or support before or during the AGM are requested to contact at +91 7386662963 or write to us at cs.rrrpl@rereldan.com.

By order of the Board of Directors
For Re Sustainability Reldan Refining Private Limited



Harritah K
Company Secretary
ACS 79656

Place: Hyderabad
Date: 30 June 2026

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RE SUSTAINABILITY RELDAN REFINING PRIVATE LIMITED

DIRECTORS' REPORT

Dear Members,

The Board of Directors (the Board) have immense pleasure in presenting its 08th Report of Re Sustainability Reldan Refining Private Limited (the Company) together with the Audited Financial Statements for the Financial Year ended 31 March 2026.

STATE OF AFFAIRS OF THE COMPANY:

a) FINANCIAL RESULTS:

The financial results of the Company for the year under review are as follows:

(Amount in Lakhs except for EPS)

Particulars	31 March 2025	31 March 2026
Income	815	3,955
Less: Expenditure	2,793	4,496
Profit / (Loss) for the year before Tax (PBT)	(1,978)	(564)
Less: Tax Expense	594	(1,240)
Profit / (Loss) after Tax (PAT)	(2,573)	678
Earnings per share	(5.31)	1.40

b) OPERATIONAL RESULTS:

During the year under review, the Company has recorded a total income of INR 3,955 Lakhs and profit after tax of INR 678 Lakhs as compared to the total income of INR 815 Lakhs and loss of INR 2,573 Lakhs. The Board is optimistic toward the future growth of the Company in the upcoming years to come.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATED AND THE DATE OF THE REPORT:

No material changes and commitments have occurred after the end of the year under review till the date of this Report, which affects the financial position of the Company.

NATURE OF BUSINESS:

At Re Sustainability Reldan Refining Private Limited, we are committed to advancing sustainable and responsible resource recovery through the processing of precious metals and the recycling of electronic waste. The Company provides transparent, innovative, and fully compliant solutions for e-waste management, precious metal recycling, and metal recovery, contributing to the principles of a circular economy and environmental sustainability.

The Company also offers end-to-end solutions for the safe collection, processing, recycling, and recovery of valuable metals from electronic waste. Through its operations, the Company supports responsible resource utilization, minimizes environmental impact, and creates value for both industry and society.

During the year under review, there are no changes in the nature of Business of the Company.

DIVIDEND:

During the year under review, the Board did not recommend any dividend.

TRANSFER TO RESERVES:

During the year under review, the Company has not transferred profits or losses to reserves and surplus.

SHARE CAPITAL:

During the year under review, the Company has not issued any securities. As on 31 March 2026, the Authorized share capital of the Company is INR 90,00,00,000/- divided into 9,00,00,000 equity shares of INR 10/- each.

The Issued, Subscribed and Paid-up equity share capital of the Company as on 31 March 2026, is INR 48,43,48,950/- divided into 4,84,34,895 Equity Shares of INR 10/- each.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

During the year under review, there were no subsidiary/joint venture/associate companies which have become or ceased to be its subsidiary/ joint venture/ associate companies as per the provisions of the Act.

As the Company does not have any subsidiary, associate and joint venture entity, the requirement of providing detailed report on the performance of the subsidiary, joint ventures or associate companies and their contribution to the overall performance of the Company is not applicable for the year under review.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, all Related Party Transactions (RPT) entered into by the Company were in ordinary course of business and on arms-length basis and the same were in compliance with the applicable provisions of the Companies Act 2013 (the Act). Hence, Form AOC-2 is not applicable to the Company for the year under review.

COMPLIANCE TO SECRETARIAL STANDARDS:

During the year under review, the Board has devised proper systems to ensure compliance with the provisions of all the applicable Secretarial Standards and ensured that such systems are adequate and operating effectively.

DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL:

The Board comprises of eminent people of proven competence and integrity. Besides experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time.

During the year under review, the following changes in the Board and Key Managerial Personnel of the Company has occurred:

1. Ms. Nisha Sahu resigned as a Company Secretary of the Company with effect from 14 May 2025;
2. Ms. Aishwarya was appointed as a Company Secretary of the Company with effect from 10 June 2025;
3. Mr. Amar Shah resigned as a Chief Financial Officer of the Company with effect from 11 July 2025;
4. Ms. Aishwarya resigned as a Company Secretary of the Company with effect from 14 August 2025;
5. Mr. Kiran Sadasuvini was appointed as a Chief Financial Officer of the Company with effect from 08 January 2026; and
6. Ms. Harritah K was appointed as a Company Secretary of the Company with effect from 06 February 2026.

Further, there have been no changes to the composition of the Board after the end of the year under review till the date of this Report.

None of the Directors of the Company are disqualified under the provisions of the Act and Rules made thereunder.

As on date of signing this Report, the Board comprises the following:

S. No	Name	Designation	DIN
1.	Alan Todd Nadler	Nominee Director	08028891
2.	Krishna Rao Thota	Whole Time Director	05165710

3.	Grant Stuart Michael	Nominee Director	10659737
4.	Pankaj Maharaj	Director	00135140

DIRECTOR LIABLE TO RETIRE BY ROTATION AND PROPOSED FOR RE-APPOINTMENT:

Mr. **Krishna Roa Thota** (DIN: **05165710**), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board has proposed his re-appointment in the ensuing Annual General Meeting of the Company.

ANNUAL EVALUATION OF THE BOARD AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Section 134(3) of the Companies Act, 2013 and the applicable rules made thereunder, every public company having a paid-up share capital of INR 25,00,00,000 (Indian Rupees Twenty Five Crores) or more is required to undertake a formal annual evaluation of the performance of the Board of Directors, its Committees and individual Directors.

Although the Company is incorporated as a private limited company, it is deemed to be a public company under the provisions of the Companies Act, 2013, being a subsidiary of (Re Sustainability and Recycling Private Limited) which is itself a subsidiary of a public company, Re Sustainability Limited.

Accordingly, as the paid-up share capital of the Company is more than INR 25,00,00,000 (Indian Rupees Twenty Five Crores), the Company has carried out a formal annual evaluation of the performance of the Board and individual Directors after seeking inputs from all the Directors based on various criteria, including Board composition and structure, effectiveness of Board processes, quality and timeliness of information provided to the Board, governance standards and the overall functioning of the Board.

ANNUAL RETURN:

The Annual Return of the Company is available at the company's website at <https://rereldan.com/investors/> as required under section 92(3) of the Act.

STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Act, S.R. Batliboi & Associates LLP (ICAI Firm Registration no: 101049W) Chartered Accountants, Hyderabad has been re-appointed as the Statutory Auditors of the Company for a period of 5 years (2nd Term) till the conclusion of the 11th Annual General Meeting to be held in the year 2028-29 at such remuneration as decided by the Board of the Company.

STATUTORY AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks made by Statutory Auditors in their report for the Financial Year ended 31 March 2026.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the statutory auditors have not reported to the Board, under Section 143 (12) of the Act, any instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board met 6 (Six) times during the year under review. The intervening gap between any two Board Meetings is within the period prescribed under the Companies Act, 2013.

The details of number of meetings held and attended by each Director are given below:

S. No.	Date	No. of Directors present	Names of the Directors attended
1.	10 June 2025	3	1. Mr. Pankaj Maharaj 2. Mr. Krishna Rao Thota 3. Mr. Grant Michael Stuart
2.	30 July 2025	4	1. Mr. Pankaj Maharaj 2. Mr. Krishna Rao Thota 3. Mr. Grant Michael Stuart 4. Mr. Alan Todd Nadler
3.	10 September 2025		
4.	08 January 2026	3	1. Mr. Pankaj Maharaj 2. Mr. Krishna Rao Thota 3. Mr. Alan Todd Nadler
5.	06 February 2026	3	1. Mr. Pankaj Maharaj 2. Mr. Krishna Rao Thota 3. Mr. Grant Michael Stuart

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO:**a) Conservation of energy:**

The steps taken or impact on conservation of energy	Our Energy Certification of ISO 50001 Is a continuous process which we are adhering & improving
Steps taken by the Company for utilizing alternate sources of energy	We are already utilizing Solar Energy as an alternate Source of energy
The capital investment on energy conservation equipment	INR 2.5 Lakhs

b) Technology absorption:

The efforts made towards technology absorption	Efforts are being made to improvise technology to drop Low GPT precious
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	metal content as well as single metal contents from catalysts (Pd, Pt)
The benefits derived like product improvement, cost reduction, product development or import substitution	1. Quality & efficiency improved in processing & sampling that derive better results from downstream. 2. Testing efficiency improved. 3. Improved dismantling efficiency in Oreo material processing.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; and (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil

c) Research and Development: INR 3 Lakhs

d) Foreign exchange earnings and Outgo:

The Company had foreign exchange earnings and outgo during the year under review as disclosed in the Financial Statements in note number 30.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) in the preparation of the accounts for the financial year ended 31 March 2026, the applicable accounting standards have been followed and that there are no material departures;
- b) the Directors had selected such accounting policies and have applied them consistently and made judgments and estimated that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for the period;
- c) the Directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT:

Your Company has a Risk Management Framework in place to identify the risks associated with the Business of the Company. The Company periodically reviews the risks/concerns associated with the project being developed by the Company and devises measures to resolve/mitigate such concerns/risks.

However, Company has not come across any element of risk which may threaten the existence of the Company.

INTERNAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has adopted a suitable policy and procedure for Internal Financial Control. The Internal Financial Controls are thus adequate effectively so as to ensure orderly and efficient conduct of business operations.

VIGIL MECHANISM:

The Company has adopted Vigil Mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of Company's Code of Conduct and Ethics.

The Company has also adopted the Whistle Blower Policy (WBP), which provides for the framework and process, for the employees and directors to report genuine concerns or grievances, illegal and unethical behavior, actual or suspected fraud.

The Company is committed to lawful and ethical behavior in its everyday activities. This WBPO is applicable to all its directors, employees, agents, representatives and other associated persons of the Company (Which may include consultants, advisors and temporary employees) (Collectively referred to as "Company Personnel" or "Employee").

The Company expects all the Company Personnel or Employees to act in accordance with all applicable laws, regulations and company policies and to observe the highest standards of business and personal ethics in conducting their duties and responsibilities. The Company therefore expects and requires any Company Personnel or any person who has knowledge of, or reason of suspect, any violation of law or the policies to report such concerns under the Company's Speak open Program or to a member of Legal, Ethics and Compliance Department or the Head of Compliance, Reports may be made anonymously. If any Company Personnel fails to report known or suspected violations, then the relevant Company Personnel may be subject to disciplinary action including termination.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted zero tolerance for sexual harassment at workplace and has formulated a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with

the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace. Awareness programs were conducted at various locations of the Company. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Company has not received any complaint of sexual harassment and there were no complaints pending as on 31 March 2026.

S. No	Particulars	Remarks
1	No of Sexual harassment complaints received in FY 2025-26	NIL
2	No of complaints disposed off during FY 2025-26	NIL
3	No of cases pending for more than 90 days	NIL
4	No. of awareness programs or workshops against sexual harassment conducted during the year.	04
5	No. of actions taken by the employer or district officer with respect to the cases.	NIL

The Management has adopted the policy of Prevention of Sexual Harassment at Workplace and ensures adequate implementation of the same.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company is committed to providing a supportive and inclusive work environment for its employees. During the financial year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, and has provided maternity benefits and related facilities to eligible employees in accordance with the requirements of the said Act.

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no orders passed by the Regulators/Courts/Tribunal which would impact the going concern status of the Company and its future operations.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

As the Company is covered under the definition of Infrastructure project and facilities as prescribed in Schedule VI of the Companies Act, 2013, except sub section 1 other provisions of section 186 are not applicable.

However, details of loans and guarantees given and investments made during the year are provided in the notes to the Financial Statements.

DEPOSITS:

During the year under review, the Company has neither accepted nor renewed any deposits.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, the Company has not made any application, and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 OF 2016).

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, the Company did not make any one-time settlements. Hence, the requirement to disclose the same does not arise.

OTHER DISCLOSURES:

The Board states that no disclosure or reporting is required in respect of the below-mentioned items since there were no transaction on such items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. The Provisions of Section 135 of the Companies Act, 2013 in connection with Corporate Social Responsibilities are not applicable to the Company.
4. The provisions of Audit Committee and Nomination and Remuneration Committee are not applicable to the Company.
5. The Provisions of Section 149 pertaining to the appointment of independent directors are not applicable to the Company.
6. The Company has not appointed any Cost Auditors as the Central Government has not prescribed Cost Audit for the activities of the Company.
7. As per the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, Secretarial audit is not applicable to the Company during the year under review.

ACKNOWLEDGEMENT:

Your Directors' place on record their appreciation for the assistance and continued co-operation extended to your company by the Bankers, Customers and Shareholders for their continued support and faith reposed in the Company.

**By Order of the Board of Directors
Re Sustainability Reldan Refining Private Limited**

**Sd/-
Krishna Roa Thota
Whole Time Director
DIN: 05165710**

**Sd/-
Pankaj Maharaj
Director
DIN: 05198294**

Date: 03 June 2026

Place: Hyderabad

INDEPENDENT AUDITOR'S REPORT

To the Members of Re Sustainability Reldan Refining Private Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of Re Sustainability Reldan Refining Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

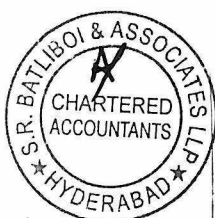
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section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

Other Information

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

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

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



Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other persons or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.



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- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording an audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled in one accounting software for direct changes to database while using certain access rights till 06th March 2026, as described in note 34 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Atin Bhargava

Partner

Membership Number: 504777

UDIN: 26504777HXLZQW4886

Place of Signature: Hyderabad

Date: 03 June 2026



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

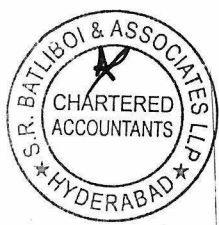
Annexure '1' referred to in paragraph '1' under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Re Sustainability Reldan Refining Private Limited ("the Company")

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

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

(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment are physically verified by the management in accordance with a planned programme of verifying them over a period of three years which is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year, the Company has not made investments in, provided any guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.



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- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions of sales-tax, service tax, duty of excise, value added tax are not applicable to the Company.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, cess and other statutory dues which have not been deposited on account of any dispute. The provisions of sales-tax, service tax, duty of excise, value added tax are not applicable to the Company.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

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

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

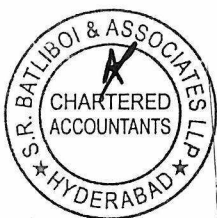
(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.



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- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b), (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a), (b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company. .
- (xvii) The Company has incurred cash losses amounting to Rs. 87 Lakhs in the current year and amounting to Rs. 1,509 Lakhs in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



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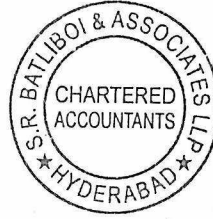
Chartered Accountants

- (xix) On the basis of the financial ratios disclosed in note 33 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



Atin Bhargava
per Atin Bhargava
Partner

Membership Number: 504777

UDIN: 26504777HXLZQW4886

Place of Signature: Hyderabad

Date: 03 June 2026

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure “2” to the Independent Auditor’s Report of even date on the financial statements of Re Sustainability Reldan Refining Private Limited

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

We have audited the internal financial controls with reference to financial statements of Re Sustainability Reldan Refining Private Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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



Meaning of Internal Financial Controls With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Atin Bhargava

Partner

Membership Number: 504777

UDIN: 26504777HXLZQW4886

Place of Signature: Hyderabad

Date: 03 June 2026



	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3A	2,290	2,705
Capital work in progress	3B	12	19
Intangible assets	3C	4	4
Intangible assets under development	3D	111	115
Right-of-use assets	3E	3,825	3,963
Financial assets			
(i) Bank balance other than cash and cash equivalent	4D	6	-
(ii) Other financial assets	4A	67	71
Deferred tax assets (net)	6	1,369	130
Non-current tax assets	7	15	8
Other non current assets	8	1	1
		<u>7,700</u>	<u>7,016</u>
Current assets			
Inventories	5	605	960
Contract assets			
Financial assets			
(i) Trade receivables	4B	758	66
(ii) Cash and cash equivalents	4C	142	346
(iii) Bank balance other than (ii) above	4D	270	101
(iv) Other financial assets	4A	-	5
Other current assets	8	1,302	1,076
		<u>3,077</u>	<u>2,554</u>
Total assets		<u><u>10,777</u></u>	<u><u>9,570</u></u>
Equity and liabilities			
Equity			
Equity share capital	9	4,843	4,843
Other equity	10	1,556	878
Total Equity		<u>6,399</u>	<u>5,721</u>
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	3E	2,904	2,947
Long Term Provisions	13	47	29
		<u>2,951</u>	<u>2,976</u>
Current liabilities			
Financial liabilities			
(i) Lease liabilities	3E	1,143	429
(ii) Trade payables	11A		
-Total outstanding dues of micro and small enterprises		12	16
-Total outstanding dues of creditors other than micro and small enterprises		202	372
(iii) Other financial liabilities	11B	30	27
Other current liabilities	12	22	17
Short Term Provisions	13	18	12
		<u>1,427</u>	<u>873</u>
Total Liabilities		<u>4,378</u>	<u>3,849</u>
Total equity and liabilities		<u><u>10,777</u></u>	<u><u>9,570</u></u>
Summary of material accounting policies	2.2		

(The accompanying notes form an integral part of the financial statements)
As per our report of even date attached.

For S.R.Batliloi & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

Atin Bhargava
per Atin Bhargava
Partner
Membership No. 504777



Place: Hyderabad
Date: 03 June 2026

For and on behalf of Board of Directors of
Re Sustainability Reldan Refining Private Limited
(CIN : U74999TG2018PTC122002)

Pankaj Maharaj
Pankaj Maharaj
Director
DIN: 00135140

Place: Hyderabad
Date: 03 June 2026

Kiran Sadasivuni
Kiran Sadasivuni
Chief Financial Officer

Place: Hyderabad
Date: 03 June 2026

Krishna Rao Thota
Krishna Rao Thota
Director
DIN: 05165710

Place: Hyderabad
Date: 03 June 2026

Harritah K
Harritah K
Company Secretary
Membership No: A79656

Place: Hyderabad
Date: 03 June 2026



Re Sustainability Reldan Refining Private Limited
(CIN : U74999TG2018PTC122002)
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	14	3,886	733
Other income	15	69	82
Total income (I)		3,955	815
Expenses			
Cost of raw materials and components consumed	16	2,405	823
Employee benefits expense	17	480	504
Finance costs	18	349	357
Depreciation and amortization expense	19	597	616
Other expenses	20	665	493
Total expense (II)		4,496	2,793
Loss before exceptional items and taxes (III = I - II)		(541)	(1,978)
Exceptional items (IV)	21A	(23)	-
Loss before tax (V=III-IV)		(564)	(1,978)
Tax expense	22		
Current tax		-	-
Deferred tax		(1,240)	594
Income tax expense (VI)		(1,240)	594
Profit/ (Loss) for the year (VII=V-VI)		676	(2,572)
Other comprehensive income	21B		
Items that will not be reclassified to profit or loss			
Re-Measurement gains/ (losses) on defined benefit plans	25	3	(2)
Income tax effect		(1)	1
Net other comprehensive income not to be reclassified to profit or loss		2	(1)
Other comprehensive income for the year (net of tax) (VIII)		2	(1)
Total comprehensive Profit/ (loss) for the year (net of tax) (IX=VII-VIII)		678	(2,573)
Profit for the year is attributable to:			
Earnings per equity share of face value of Rs.10 each			
Basic Earnings per Share and Diluted Earning per Share (In Rs)	23	1.40	(5.31)
Summary of material accounting policies	2.2		

(The accompanying notes form an integral part of the financial statements)

As per our report of even date attached.

For S.R.Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

Atin Bhargava
per Atin Bhargava
Partner
Membership No. 504777



For and on behalf of Board of Directors of
Re Sustainability Reldan Refining Private Limited
(CIN : U74999TG2018PTC122002)

Pankaj Maharaj
Pankaj Maharaj
Director
DIN: 00135140

Place: Hyderabad
Date: 03 June 2026

Kiran Sadasivuni
Kiran Sadasivuni
Chief Financial Officer

Place: Hyderabad
Date: 03 June 2026

Krishna Rao Thota
Krishna Rao Thota
Director
DIN: 05165710

Place: Hyderabad
Date: 03 June 2026

Harritah K
Harritah K
Company Secretary
Membership No: A79656

Place: Hyderabad
Date: 03 June 2026



Place: Hyderabad
Date: 03 June 2026

Re Sustainability Reldan Refining Private Limited
(CIN : U74999TG2018PTC122002)
Statement of Changes in Equity for the year ended 31 March 2026
 (All amounts in Indian Rupees in lakhs, except otherwise stated)

(a) Equity share capital

As at 01 April 2024
 Issued during the year
As at 31 March 2025
 Issued during the year
As at 31 March 2026

Number of shares in lakhs	Amount
484	4,843
0	0
484	4,843
-	-
484	4,843

(b) Other equity

As at 01 April 2024
 Loss for the year
 Other comprehensive income (net of taxes)
 Additions during the Year
As at 31 March 2025
 Profit for the year
 Other comprehensive income (net of taxes)
 Additions during the Year
As at 31 March 2026

Reserves and Surplus		
Securities Premium	Retained Earnings	Total
5,779	(2,328)	3,451
-	(2,572)	(2,572)
-	(1)	(1)
-	-	-
5,779	(4,901)	878
-	676	676
-	2	2
-	-	-
5,779	(4,223)	1,556

Summary of material accounting policies

2.2

(The accompanying notes form an integral part of the financial statements)

As per our report of even date attached.

For **S.R.Batliboi & Associates LLP**
 Chartered Accountants
 ICAI Firm Registration No: 101049W/E300004

Atin Bhargava
 per Atin Bhargava
 Partner
 Membership No. 504777



Place: Hyderabad
 Date: 03 June 2026

For and on behalf of Board of Directors of
Re Sustainability Reldan Refining Private Limited
 (CIN : U74999TG2018PTC122002)

Pankaj Maharaj
Pankaj Maharaj
 Director
 DIN: 00135140

Place: Hyderabad
 Date: 03 June 2026

Kiran Sadasivuni
Kiran Sadasivuni
 Chief Financial Officer

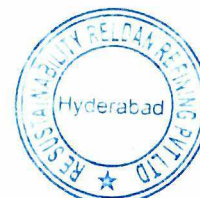
Place: Hyderabad
 Date: 03 June 2026

Krishna Rao Thota
Krishna Rao Thota
 Director
 DIN: 05165710

Place: Hyderabad
 Date: 03 June 2026

Harritah K
Harritah K
 Company Secretary
 Membership No: A79656

Place: Hyderabad
 Date: 03 June 2026



	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities			
Loss before tax		(562)	(1,977)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation and amortisation expense	19	597	616
Interest expense	18	347	357
Liabilities no longer required written back	15	(27)	-
Interest income	15	(22)	(32)
Operating Profit/ (Loss) before working capital adjustments		333	(1,036)
Working capital adjustments:			
Inventories		355	(224)
Trade Receivables		(692)	1,017
Other financial asset		9	25
Other assets		(226)	129
Trade Payables		218	150
Provisions		24	10
Other financial liabilities		3	(34)
Other liabilities		5	(5)
Cash generated used in operating activities		29	32
Income tax paid/Refund received (net)		(7)	(4)
Net cash flow generated / used in operating activities (A)		22	28
B. Cash flows from investing activities			
Purchase of property, plant and equipment		(33)	(43)
Purchase of intangible assets		1	(10)
Investment in fixed deposits		(175)	(106)
Interest received		22	32
Net cash flow used in investing activities (B)		(185)	(127)
C. Cash flows from financing activities			
Addition in Lease		26	
Payment of lease liabilities		(67)	(456)
Net cash flow used in financing activities (C)		(41)	(456)
Net increase in cash and cash equivalent (A+B+C)		(204)	(555)
Cash and cash equivalent at the beginning of the year		346	901
Cash and cash equivalent at year end		142	346

a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

b) Cash and Cash Equivalent comprises of

Balances with banks:

- On current accounts

- Deposits with original maturity of less than 3 months

Cash and cash equivalent as per balance sheet

	31 March 2026	31 March 2025
	92	95
	50	251
	142	346

Summary of material accounting policies

2.2

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For S.R.Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

Atin Bhargava
per Atin Bhargava
Partner
Membership No. 50477



Place: Hyderabad
Date: 03 June 2026

For and on behalf of Board of Directors of
Re Sustainability Reldan Refining Private Limited
(CIN : U74999TG2018PTC122002)

Pankaj Maharaj
Pankaj Maharaj
Director
DIN: 00135140

Place: Hyderabad
Date: 03 June 2026

Kiran Sadasivuni
Kiran Sadasivuni
Chief Financial Officer

Place: Hyderabad
Date: 03 June 2026

Krishna Rao Thota
Krishna Rao Thota
Director
DIN: 05165710

Place: Hyderabad
Date: 03 June 2026

Harritah K
Harritah K
Company Secretary
Membership No: A79656

Place: Hyderabad
Date: 03 June 2026



1. Corporate information

The financial statements comprise financial statements of Re Sustainability Reldan Refining Private Limited (Formerly Known as Ramky ARM Recycling Private Limited) ("the Company") (CIN: U74999TG2018PTC122002) for the year ended 31 March 2026. The Company is a private limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Level 11B, Aurobindo Galaxy, Hyderabad Knowledge City, Hitech City Road, Hyderabad 500081.

The Company is incorporated to engage in the business of E-Waste Recycling. The range of services to be provided by the company is treatment, disposal and refurbishing of E-Waste.

The financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on 03 June 2026.

The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the company. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per Companies Act, 2013.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the FS.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

Amount coming as "0" in financial statements is due to rounding off balances below Rs. 1 Lakh.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

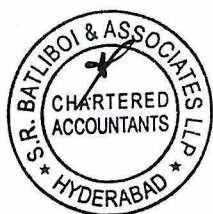
The financial statements provide comparative information in respect of the previous period.

2.2 Summary of material accounting policies

a) Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.



Re Sustainability Reldan Refining Private Limited

(CIN: U74999TG2018PTC122002)

Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees in lakhs, except otherwise stated)

b) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

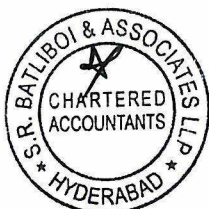
At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Fair values (Note 28)
- Significant accounting judgement, estimates and assumptions (Note 24)



c) Revenue from operations

Revenue from operations is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue from contract with customer is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 35.

(i) Revenue from sale of goods

Revenue from the sale of goods is recognised when the Company satisfies a performance obligation by transferring control of a promised good is transferred to the customer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Generally, sales of E-Scrap to smelters contain provisional pricing features where revenue is initially recognised based on provisional price. Difference between final settlement price and provisional price is recognised subsequently. The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

Variable Consideration:

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of electronic equipment provide customers with a right of return the goods within a specified period.

Rendering of services

Revenue is recognised to the extent that it is probable that future economic benefits flow to the company and revenue can be reliably measured.

(ii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section financial instruments – initial recognition and subsequent measurement.



Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(iii) Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

d) Taxes

Tax expense comprises current tax expense and deferred tax.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

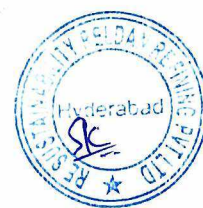
The Company recognises interest levied and penalties related to income tax assessments in interest expenses.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.



Re Sustainability Reldan Refining Private Limited

(CIN: U74999TG2018PTC122002)

Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees in lakhs, except otherwise stated)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

e) Property, plant and equipment

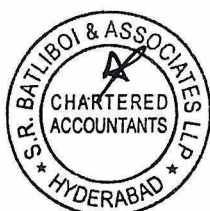
Property, plant and equipment is stated at cost net of recoverable taxes, trade discount and rebates less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to note 24 regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful Life
Plant and Machinery	9 Years
Vehicles	5 to 8 Years
Computer Equipment's	3 Years
Lab Equipment's	10 Years
Office Equipment	5 Years
Electrical Equipment	9 Years

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



f) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

g) Foreign Currencies

Transactions and balances

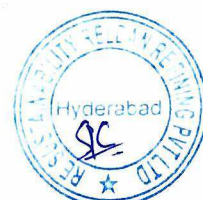
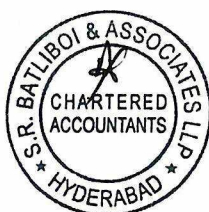
Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.



h) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

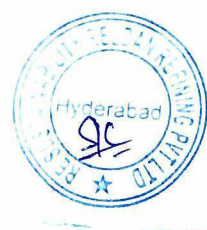
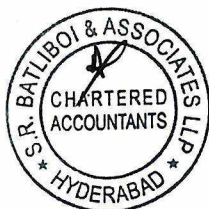
The Company recognizes right-of-use assets at the commencement date of the lease i.e., the date the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (i) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is premeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.



iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, with a value when new of up to INR 5 lacs. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

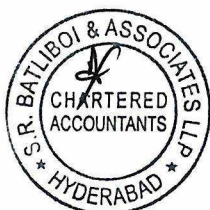
i) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company s of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecasts calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.



j) Provisions, Contingent Liabilities and Contingent Assets

Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability

Contingent liability is:

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

k) Retirement and other Employee benefits

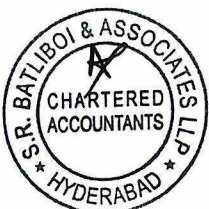
Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Retirement and Post-employment benefits

Defined Contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.



The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

Defined benefit plan

Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

Re measurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

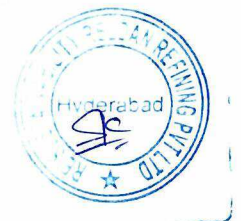
Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

I) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



Financial assets

i. Initial recognition and measurement

The Financial assets are initially recognised at fair value plus, in case of financial assets not recognised at fair value through profit or loss, transaction cost that are attributable to acquisition of financial asset.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost (AC)
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and derivatives and equity instruments at fair value through profit or loss (FVTPL)

Financial instruments at amortised cost

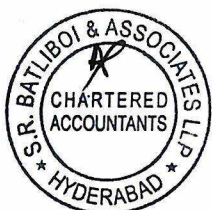
A 'Financial Assets' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to loans, trade and other receivables.

Financial Assets at fair value through other comprehensive income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.



Financial Assets, derivatives and equity instruments at fair value through profit or loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

iii. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred assets and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower level of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

iv. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on: Trade receivables and Other receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12- month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.



ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Financial liabilities

i. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, trade and other payables, loans and borrowings.

ii. Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at amortized cost (Lease Liabilities)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

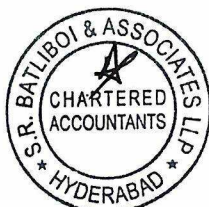
This category generally applies to borrowings.

iii. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iv. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously,



m) Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. The Company classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Company's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Company to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Company exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

p) Inventories

Inventory is measured at the lower of cost and net realisable value.

The cost of inventory items that are not ordinarily interchangeable (e-waste and e-Scrap) is assigned by using specific identification and items that are ordinarily interchangeable (board's and spares) is based on the weighted average cost principle and it includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

In the case of work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale. Generally, E-Scrap is typically sampled, sample assays are taken to determine the precious metal contents such as Gold, Silver, Palladium, Platinum, Copper. Net realizable value is obtained after deducting the processing and refining costs negotiated with smelter for extraction of precious metals. Measurement and sampling accuracy can vary quite significantly depending on the nature of the sample assay. For E-Waste and other inventories, the quotations are obtained from independent recyclers for estimating net realizable value.



q) Cost of raw materials and components consumed

Cost of raw materials and components consumed include all costs generally associated with the production of inventory whereas other costs are disclosed separately or included in other costs. The carrying amount of metal inventory is recognised in Cost of raw materials and components consumed, when the related sale is recognised. Whereas the cost of consumable stores cost is recognized when it is consumed. The accounting policy relating to inventory is included in section (q).

r) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3 Climate Related Matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- **Useful life of property, plant and equipment:** When reviewing the residual values and expected useful lives of assets, the Company considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.
- **Impairment of non-financial assets:** The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations such as E-waste (management) rules, 2022 and amendments thereon.



Re Sustainability Reldan Refining Private Limited
(CIN : U74999TG2018PTC122002)
Notes to financial statements for the year ended 31 March 2026
 (All amounts in Indian Rupees in lakhs, except otherwise stated)

3A. Property, plant and equipment

Particulars	Plant and Machinery	Vehicles	Buildings	Computers	Electrical Equipment	Furniture and fixtures	Lab equipment	Office equipment	Total
Gross block									
As at 01 April 2024	2,786	53	1	150	29	139	2	20	3,180
Additions during the year	119	17	-	15	8	33	16	40	248
Deletions/adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2025	2,905	70	1	165	37	172	18	60	3,428
Additions during the year	8	-	2	1	-	0	0	5	16
Deletions/adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2026	2,913	70	3	166	37	172	18	65	3,444
Depreciation									
As at 01 April 2024	251	8	0	40	1	7	0	1	308
For the year	317	9	-	56	4	16	1	11	415
Deletions/adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2025	568	17	0	96	5	23	1	12	723
For the year	325	10	0	60	4	17	2	14	430
Deletions/adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2026	893	27	0	156	9	40	3	26	1,154
Net block									
As at 31 March 2025	2,337	53	1	70	31	148	17	48	2,705
As at 31 March 2026	2,020	43	3	10	28	132	15	39	2,290



3B. Capital work in progress

Particulars	31 March 2026	31 March 2025
Opening balance	19	224
Additions during the year	9	43
Capitalisation during the year	(16)	(248)
Closing balance	12	19

Capital Work in Progress Ageing Schedule:

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
- Projects in progress	-	12	-	-	12
- Projects temporarily suspended	-	-	-	-	-
As at 31 March 2025					
- Projects in progress	19	-	-	-	19
- Projects temporarily suspended	-	-	-	-	-

There are no projects which have exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025.

(B) Completion schedule of Overdue Projects:

Particulars	To be completed in				Total
	<1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
- Projects in progress	12	-	-	-	12
- Projects temporarily suspended	-	-	-	-	-
As at 31 March 2025					
- Projects in progress	19	-	-	-	19
- Projects temporarily suspended	-	-	-	-	-

3C. Intangible asset

	Computer Software	Total
Gross block		
As on 1 April 2024	1	1
Additions during the year	20	20
Deletions/adjustments	-	-
As at 31 March 2025	21	21
Additions during the year	3	3
Deletions/adjustments	-	-
As at 31 March 2026	24	24
Amortisation		
As on 1 April 2024	-	-
For the year	17	17
Deletions/adjustments	-	-
As at 31 March 2025	17	17
For the year	3	3
Deletions/adjustments	-	-
As at 31 March 2026	20	20
Net block		
As at 31 March 2025	4	4
As at 31 March 2026	4	4

There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security for liabilities.



3D. Intangible Assets Under Development

Particulars	31 March 2026	31 March 2025
Opening balance	115	125
Additions during the year	-	10
Capitalisation during the year	(4)	(20)
Closing balance	111	115

(A) Intangible Assets Under Development Ageing Schedule:

Particulars	Amount in IAUD for a period of				Total
	<1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
- Projects in progress	-	-	111	-	111
- Projects temporarily suspended	-	-	-	-	-
As at 31 March 2025					
- Projects in progress	10	105	-	-	115
- Projects temporarily suspended	-	-	-	-	-

(B) Completion schedule of Overdue Projects:

Particulars	To be completed in				Total
	<1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
- Projects in progress	111	-	-	-	111
- Projects temporarily suspended	-	-	-	-	-
As at 31 March 2025					
- Projects in progress	115	-	-	-	115
- Projects temporarily suspended	-	-	-	-	-

There are no projects which have exceeded its cost as compared to its original plan as at 31 March 2026 and 31 March 2025.

3E. Right-of-use assets and Lease Liabilities

Particulars	Right-of-use assets	Lease Liabilities
	Building	
As at 01 April 2024	4,136	3,466
Additions during the year	11	11
Amortisation expense (refer note 19)	(184)	-
Interest expenses (using the effective interest method -refer note 18)	-	355
Payments	-	(456)
As at 31 March 2025	3,963	3,376
Additions during the year	26	26
Adjustment During the year	-	365
Amortisation expense (refer note 19)	(164)	-
Interest expenses (using the effective interest method -refer note 18)	-	347
Payments	-	(67)
As at 31 March 2026	3,825	4,047
As at 31 March 2025		
Non-current	3,963	2,947
Current	-	429
As at 31 March 2026		
Non-current	3,825	2,904
Current	-	1,143

Refer Note no.29(ii), for maturity analysis of lease liabilities.

The following are the amounts recognised in the statement of profit or loss:

Particulars	31 March 2026	31 March 2025
Amortisation expense	164	184
Interest expenses (using the effective interest method)*	347	355
Rent expense - short-term leases	7	31
Total amount recognised in the statement of profit or loss	518	570

*The effective interest rate used for computing interest expense for lease liabilities is 10.5%



4A. Other financial assets (Unsecured and considered good unless otherwise stated)

	31 March 2026	31 March 2025
Non current		
Security deposits	67	71
	67	71
Current		
Deposits with remaining maturity less than 12 months	-	5
	-	5

4B. Trade receivables

	31 March 2026	31 March 2025
Current		
Unsecured, Considered Good		
- From Others	712	51
- From related parties *	46	15
	758	66
Unsecured, considered doubtful	4	4
	762	70
Less : Allowance for Expected Credit Loss	(4)	(4)
	758	66

* Refer note 26 for balance with related parties

Notes to 4B:

1. There are no trade receivables due from private companies/partnership firm in which Company's director is a director/partner.
2. Trade receivables are non-interest bearing and are generally receivable on terms mutually agreed with the customers.

Ageing Schedule of Trade receivables:

Particulars	Outstanding for the following periods from the due date of payment						Total
	Current but Not due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026							
Undisputed Trade receivables –							
Considered good							
- From related parties	-	13	24	9	-	-	46
- From Others	709	3	-	1	3	-	716
Balance at the year end	709	16	24	10	3	0	762
As at 31 March 2025							
Undisputed Trade receivables –							
Considered good							
- From related parties	-	6	9	-	-	-	15
- From Others	-	52	-	3	-	-	55
Balance at the year end	0	57	9	3	0	0	70



Re Sustainability Reldan Refining Private Limited
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(All amounts in Indian Rupees in lakhs, except otherwise stated)
4C. Cash and cash equivalents

Balances with banks:
On current accounts
Deposit with original maturity of less than 3 months

31 March 2026	31 March 2025
92	95
50	251
142	346

4D. Bank balance other than cash and cash equivalent

Non-current

Balance with banks:
Deposit with remaining maturity more than 12 months

31 March 2026	31 March 2025
6	-
6	-

Current

Other bank balances

Deposits with original maturity of less than 12 months

270	101
270	101

Break up of financial assets carried at amortised cost:

Trade receivables (current) (refer note 4B)
Cash and cash equivalent (refer note 4C)
Bank balances other than cash and cash equivalents (non current) (refer note 4D)
Bank balance other than cash and cash equivalent (refer note 4D)
Other financial assets (current) (refer note 4A)
Other Financial asset (non- current) (refer note 4A)
Total financial assets carried at amortised cost

31 March 2026	31 March 2025
758	66
142	346
6	-
270	101
-	5
67	71
1,243	589

5. Inventories (valued at lower of cost and net realisable value)

Waste containing precious metals
Stores and spares
Finished goods
Total Inventories

31 March 2026	31 March 2025
543	901
61	59
1	0
605	960

6. Deferred tax assets

Deferred tax asset (net) (refer note 22)

31 March 2026	31 March 2025
1,369	130
1,369	130

7. Tax assets

Non-current

Advance income tax (net of provision for income tax)

31 March 2026	31 March 2025
15	8
15	8

8. Other assets (Unsecured and considered good unless otherwise stated)

Non-current

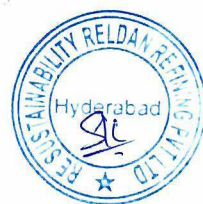
Capital advances

31 March 2026	31 March 2025
1	1
1	1

Current

Advance to employees
Advances to supplier and service providers
Other advances
Balances with government authority
Prepaid expenses

1	1
67	78
1	1
1,215	985
18	11
1,302	1,076



9. Equity Share capital**(i) Authorised share capital****As at 01 April 2024**

Increase/ (decrease) during the year

As at 31 March 2025

Increase/ (decrease) during the year

As at 31 March 2026

Equity Shares	
Number of shares in lakhs	INR
900	9,000
-	-
900	9,000
-	-
900	9,000

(ii) Issued equity share capital**Equity Share of Rs. 10 each issued, subscribed and fully paid****As at 01 April 2024**

Issued during the year

As at 31 March 2025

Issued during the year

As at 31 March 2026

Number of shares in lakhs	INR
484	4,843
0	0
484	4,843
-	-
484	4,843

(iii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10/- each. Each equity share holder is entitled to one vote per equity share held. The Company declares and pays dividend in Indian rupees. The dividend proposed by board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares 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 shareholders.

(iv) The details of shares held by shareholder holding more than 5% of shares in the Company

Equity share of Rs. 10 each fully paid up
Re Sustainability and Recycling Private Limited
ARM International Holding Company LLC

31 March 2026		31 March 2025	
Number of shares in lakhs	% of holding	Number of shares in lakhs	% of holding
247	51.00%	247	51.00%
237	49.00%	237	49.00%

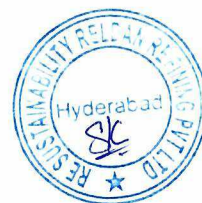
(v) Shares held by holding company

Equity share of Rs. 10 each fully paid up
Re Sustainability and Recycling Private Limited

31 March 2026		31 March 2025	
Number of shares in lakhs	% of holding	Number of shares in lakhs	% of holding
247	51.00%	247	51.00%

(vi) Shares held by Promoters**As at 31 March 2026**

Promoter Name	Class of Equity Shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Re Sustainability and Recycling Private Limited	Equity share of Rs. 10 each fully paid up	247	-	247	51.00%	0%
ARM International Holding Company LLC	Equity share of Rs. 10 each fully paid up	237	-	237	49.00%	0%



As at 31 March 2025

Promoter Name	Class of Equity Shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Re Sustainability and Recycling Private Limited	Equity share of Rs. 10 each fully paid up	247	-	247	51.00%	0%
ARM International Holding Company LLC	Equity share of Rs. 10 each fully paid up	237	-	237	49.00%	0%

10. Other equity

Retained earnings

Opening balance

Effect of adoption of new accounting standards

Add: Profit/(Loss) for the year

Other Comprehensive Income:

Remeasurement Income/(Losses) on defined benefit plans (net of tax)

Closing balance

31 March 2026	31 March 2025
(4,901)	(2,328)
676	(2,572)
2	(1)
(4,223)	(4,901)

Securities Premium

Opening balance

Additions during the year

Closing balance

Total other equity

31 March 2026	31 March 2025
5,779	5,779
-	-
5,779	5,779
1,556	878

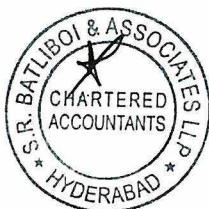
Nature and purpose of reserves:

Retained earnings

Retained earnings are the profits/ (loss) that the company has earned/ incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

Securities Premium

Securities Premium represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.



11A. Trade payables

- Total outstanding dues to micro enterprises and small enterprises
- Total outstanding dues of creditors other than micro enterprises and small enterprises.
- Trade payables to related parties (refer note 26)

31 March 2026	31 March 2025
12	16
195	84
7	288
214	388

Ageing Schedule of Trade Payables:

Particulars	Outstanding for the following periods from the due date of payment						Total
	Provisions	Not Due	<1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026							
Micro Small Medium Enterprises							
- Undisputed Dues	-	12	-	-	-	-	12
Other than Micro Small Medium Enterprises							
- Undisputed Dues							
-Others	159	29	5	2	-	-	195
-Related Parties	-	2	5	0	-	-	7
Total	159	43	10	2	-	-	214
As at 31 March 2025							
Micro Small Medium Enterprises							
- Undisputed Dues	-	13	-	3	-	-	16
Other than Micro Small Medium Enterprises							
- Undisputed Dues							
-Others	54	14	-	12	0	4	84
-Related Parties	-	87	201	-	-	-	288
Total	54	114	201	15	0	4	388

11B. Other financial liabilities (at Amortised cost)

Current

At amortised cost

- Capital creditors
- Employees dues payable

31 March 2026	31 March 2025
1	12
29	15
30	27

Break up of financial liabilities carried at amortised cost

- Lease liabilities (non current) (refer note 3E)
- Lease liabilities (current) (refer note 3E)
- Trade payables (Current) (refer note 11A)
- Other financial liabilities (Current) (refer note 11B)
- Total of financial liabilities carried at amortised cost**

31 March 2026	31 March 2025
2,904	2,947
1,143	429
214	388
30	27
4,291	3,791

12. Other liabilities

Current

- Contract Liabilities
- Advances from customers
- Statutory dues payable

9	2
13	15
22	17

13. Provisions

Non current

Provision for employee benefits

- Gratuity (refer note 25)
- Compensated absences

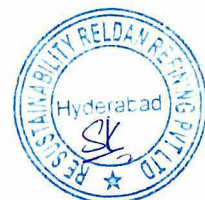
31 March 2026	31 March 2025
32	16
15	13
47	29

Current

Provision for employee benefits

- Gratuity (refer note 25)
- Compensated absences

9	5
9	7
18	12



14. Revenue from operations**Revenue from Contracts with customers**

- Revenue from sale of goods

31 March 2026	31 March 2025
3,886	733
3,886	733

Contract balances

Trade receivables

Contract liabilities

31 March 2026	31 March 2025
758	66
9	2

Trade receivables are non-interest bearing and are generally on terms of less than 1 year as mutually agreed with the customers. Contract liabilities include advance from customers.

Reconciling the amount of revenue recognised in the statement of profit and loss

Revenue as per contracted price

Adjustments:

Performance Penalties

31 March 2026	31 March 2025
3,886	733
-	-
3,886	733

Revenue from contracts with customers**15. Other income**

Interest income on

- Bank deposits

- Interest income (using the effective interest method)

Liabilities no longer required written back

Foreign exchange gain (net)

Other non-operating income

31 March 2026	31 March 2025
15	32
5	5
27	45
20	-
2	-
69	82

16. Cost of raw materials and components consumed

Inventory at the beginning of the year

Add :Purchases during the year

31 March 2026	31 March 2025
960	734
2,050	1,049
3,010	1,783
(605)	(960)
2,405	823

Less: inventory at the end of the year

Cost of raw material and components consumed

17. Employee benefit expense

Salaries, allowances and wages (including bonus)

Contribution to provident fund and other funds

Staff welfare expenses

Gratuity expense (refer note 25)

31 March 2026	31 March 2025
414	438
22	25
35	35
9	6
480	504

18.Finance Cost

Interest on debt and borrowings

Interest arising from lease contracts (refer note 3E)

Interest others

Bank charges#

31 March 2026	31 March 2025
1	-
347	355
-	2
1	-



Re Sustainability Reldan Refining Private Limited

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Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees in lakhs, except otherwise stated)

Total finance costs

#Nil due to rounding off

349	357
-----	-----

19. Depreciation and amortization expense

Depreciation of property plant and equipment (refer note 3A)

Amortization of intangible assets (refer note 3C)

Amortization of right of use asset (refer note 3E)

31 March 2026	31 March 2025
430	415
3	17
164	184
597	616

20. Other expenses

Labour contract charges

Power and fuel

Transport charges

Repairs and maintenance

- Plant and machinery

- Others

Hire charges

Security charges

Rates and taxes

Legal and professional fees

Travelling and conveyance

Rent

Insurance

Advertisement and sales promotion

Communication costs

Printing and stationary

Office maintenance

Membership & subscription

Foreign exchange difference (net)

Payment to auditor (refer details below)

Miscellaneous expenses

31 March 2026	31 March 2025
111	23
143	31
22	15
30	21
21	4
35	38
51	54
1	2
116	134
36	35
7	31
10	10
25	22
6	6
2	2
23	23
6	17
-	3
10	11
10	11
665	493

Payment to auditors (excluding indirect taxes as applicable)**As auditor:**

Audit fee

Reimbursement of expenses

31 March 2026	31 March 2025
10	10
0	1
10	10

21A. Exceptional Items

Past Service Cost - Leave Encashment

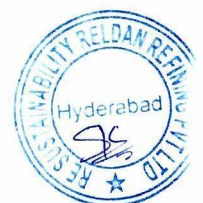
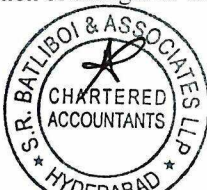
Past Service Cost - Gratuity

31 March 2026	31 March 2025
(8)	-
(15)	-
(23)	-

Exceptional Item is on account of change in labour code Refer Note no.35

21B. Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:



Re Sustainability Reldan Refining Private Limited
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Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees in lakhs, except otherwise stated)

22. Income Tax

The major components of income tax expenses for the year ended 31 March 2026 and 31 March 2025 are as follows:

	31 March 2026	31 March 2025
Profit or loss section		
Current income tax charge	-	-
Deferred tax income	(1,240)	594
Total income tax expense/(income) recognised in statement of profit and loss	(1,240)	594
OCI section		
Net loss on remeasurement of defined benefit plans	1	(1)
Income tax charged to OCI	1	(1)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025

	31 March 2026	31 March 2025
Particulars		
Accounting profit before tax	(564)	(1,978)
At India's statutory income tax rate of 25.17% (31 March 2025: 25.17%)	(142)	(498)
Adjustments		
Tax impact on losses as per Income Tax Act (no deferred tax asset created)	-	484
Deferred tax asset written off on accumulated losses	-	616
Deferred tax on carried forward losses of previous years	(1,098)	-
Others	0	(8)
Income tax expense reported in the statement of profit and loss	(1,240)	594
Deferred tax		
Deferred tax assets	1,369	130
Deferred tax assets (net)	1,369	130

2025-26

Deferred tax (liabilities) /assets in relation to:

-Property, Plant and Equipment

-Leases

-Carry forward of tax losses#

-Provisions

-Trade Payables

-Trade Receivables

Deferred tax (assets)

Opening balance	Recognised in the statement of profit or loss	Recognised in other comprehensive income	Closing balance
(53)	11	-	(42)
45	18	-	63
125	1,204	-	1,330
10	7	(1)	16
2	(0)	-	2
1	(0)	-	1
130	1,240	(1)	1,369

2024-25

Deferred tax (liabilities) /assets in relation to:

-Property, Plant and Equipment

-Leases

-Carry forward of tax losses#

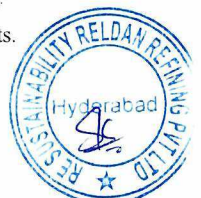
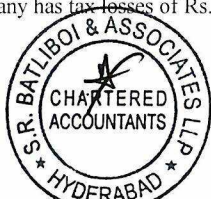
-Provisions

-Trade Payables

-Trade Receivables

Opening balance	Recognised in the statement of profit or loss	Recognised in other comprehensive income	Closing balance
(48)	(5)	-	(53)
22	23	-	45
742	(616)	-	125
8	1	1	10
-	2	-	2
-	1	-	1
724	(594)	1	130

#The Company has tax losses of Rs. 5,280 lakhs (31 March 2025: Rs. 4,862 Lakhs) that are available for offsetting against future taxable profits.



23. Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2026	31 March 2025
Profit/(Loss) for the year	676	(2,572)
Weighted average number of equity shares for calculating basic and diluted EPS (lakhs)	484	484
Earnings per equity share of face value of Rs.10 each		
Basic Earnings per Share and Diluted Earnings per Share (In Rs)	1.40	(5.31)

24. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Taxes

Deferred taxes are recognised for unused tax losses to the extent it is possible that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii) Defined benefit plans

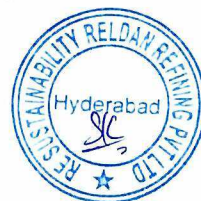
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Revenue Recognition

The process of assessing the precious metal content (Gold, Silver, Platinum, Palladium, Copper) in the revenue generated from the sale of goods, initially recognized on a provisional basis and finalized later. Management bases these determinations on estimated precious metal content derived from laboratory testing reports. These adjustments are subsequently incorporated into revenue as modifications to the sale of goods.

iv) Measurement of Net Realizable value of Inventories

The Net Realizable value of E-Scrap is determined by selecting sample and assay is tested for estimating the contents of precious metals of Gold, Silver, Palladium, Platinum, Copper then after deducting the processing and refining costs negotiated with smelter for extraction of precious metals out of E-Scrap. The carrying amount of the Companies's inventories as at 31 March 2026 is Rs. 605 Lakhs (31 March 2025: Rs. 960 Lakhs).



Re Sustainability Reldan Refining Private Limited

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Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees in lakhs, except otherwise stated)

25. Gratuity and other post-employment benefit plans**(a) Defined contribution plan**

The following amount recognised as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

	31 March 2026	31 March 2025
Contribution to provident fund and other funds recognised as expense in the Statement of Profit and Loss	22	25

(b) Defined benefit plan

The Company has a defined benefit gratuity plan (unfunded). Every employee who has completed five years or more of continuous service gets a gratuity on retirement at 15 days last drawn basic salary for each completed year of service.

The following table's summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Statement of profit and loss**Net employee benefit expense recognised in the employee cost**

	31 March 2026	31 March 2025
Current service cost	8	5
Past service cost	15	
Interest cost on defined benefit obligation	1	1
Net benefit expense	24	6

Re measurement during the period/year due to :

Actuarial loss / (gain) arising from change in financial assumptions	(2)	(1)
Actuarial loss / (gain) arising from change in demographic assumptions	(0)	0
Actuarial loss / (gain) arising on account of experience changes	(1)	1
Amount recognised in OCI outside profit and loss statement	(3)	1

Balance Sheet**Reconciliation of net liability**

Closing Present Value of Defined Benefit Obligation	41	21
Closing Fair Value of Plan Assets	-	-
Closing net defined benefit liability	41	21

Changes in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation	21	14
Current service cost	8	5
Past service cost	15	-
Interest cost	1	1
Benefit Payments	(1)	-
Re measurement during the period due to:		
Actuarial loss/(gain) arising from change in financial assumptions	(2)	(1)
Actuarial loss/(gain) arising from change in demographic assumptions	(0)	0
Actuarial loss arising on account of experience changes	(1)	1
Closing defined benefit obligation	41	21

Net liability is bifurcated as follows:

Current	9	5
Non-current	32	16
Net liability	41	21



Re Sustainability Reldan Refining Private Limited

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Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees in lakhs, except otherwise stated)

The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:

	31 March 2026	31 March 2025
Discount rate (p.a.)	7.79%	7.02%
Salary escalation rate (p.a.)	5.30%	6.11%
Mortality rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)	100%	100%
Disability rate	0%	0%
Withdrawal rate	32.20%	31.01%
Normal retirement age (in years)	60 Years	60 Years
Adjusted average future service	26.8	27.29

A quantitative analysis for significant assumptions is as shown below:

Assumptions - Discount rate

Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	39	20
Impact of Decrease in 100 bps on defined benefit obligation	42	21

Assumptions - Salary Escalation rate

Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	42	21
Impact of Decrease in 100 bps on defined benefit obligation	39	20

Assumptions - Withdrawal rates

Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	41	20
Impact of Decrease in 100 bps on defined benefit obligation	41	21

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The following payments are expected contributions to the defined benefit plan in future years:

Expected future benefit payments

	31 March 2026	31 March 2025
Within the next 12 months (next annual reporting period)	9	5
Between 2 and 5 years	29	13
Between 6 and 10 years	12	7
More than 10 years	4	3
Total expected payments	54	28

The weighted average duration of the defined benefit plan obligation at the end of the reporting period (based on discounted cash flows) is 4 years (31 March 2025: 4 years).



26. Related party transactions

(a) Nature of relationship and names of related parties

Nature of relationship	Name of related parties
(i) Holding Company	Re Sustainability and Recycling Private Limited
(ii) Entity having significant influence over the company	ARM International Holding Company LLC
(iii) Group Company	Re Sustainability Limited PMPC Holdings, LLC Smilax Laboratories Limited
(iv) Key Managerial person	
- Director	Pankaj Maharaj Krishna Rao Thota
- Nominee Director	Alan Todd Nadler Grant Michael Stuart
- Company secretary	Nisha Sahu (till 14 May 2025) Aishwarya Keserwani (w.e.f 10 June 2025 to 14 August 2025) Harritah K (w.e.f 06 May 2026)
- Chief Financial officer	Amar Shah (till 19 July 2025) Kiran Sadasivuni (w.e.f 18 Jan 2026)

(b) Transactions with the related parties during the year

Name of related Party	Nature of Transaction	31 March 2026	31 March 2025
i) PMPC Holdings, LLC	Purchase of Consumables	3	17
ii) Re Sustainability Limited	Reimbursement of Expenses	1	16
	Lease payments	40	405
	Purchase of Raw Material	0	3
	Environmental Monitoring charge	3	5
iii) Smilax Laboratories Limited	Purchase of Raw Material	0	-
iv) Nisha Sahu	Salary and remuneration *	1	9
v) Aishwarya Keserwani	Salary and remuneration *	3	-
vi) Harritah K	Salary and remuneration *	2	-
vii) Amar Shah	Salary and remuneration *	6	25
	Other Expenses	-	1
viii) Kiran Sadasivuni	Salary and remuneration *	8	-

* The above remuneration does not include the provision made for gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole.

(c) Balance outstanding at the end of the year

		31 March 2026	31 March 2025
i) Re Sustainability and Recycling Private Limited	Equity share capital	5,417	5,417
ii) ARM International Holding Company LLC	Equity share capital	5,205	5,205
iii) PMPC Holdings, LLC	Advances to suppliers	0	3
iv) Re Sustainability Limited	Trade Payable	6	288
	Trade Receivable	46	15
	Other Payables(Reimbursement of expense)#	0	-
	Lease Payable Accrued	728	-
	Other receivables(Reimbursement of expense)#	0	-
	Security deposit given	809	809
v) Smilax Laboratories Limited	Trade Payable	0	-

#Nil due to rounding off



27 Segment Reporting

Operating Segments

The Company has only one segment i.e. carrying on the business of treatment and sale of processed waste which consists of precious metals, as such no separate financial disclosure for the primary segment were provided in respect of its single business segment.

Identifications of Segments

The chief operational decision maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Geographical Information

Revenue

Domestic

Overseas

Interest income on

- Bank deposits

- Interest income (using the effective interest method)

	31 March 2026	31 March 2025
Domestic	1,900	683
Overseas	1,986	50
	3,886	733
Interest income on		
- Bank deposits	15	32
- Interest income (using the effective interest method)	5	5
	20	37
Total revenue per statement of profit or loss	3,906	770

The revenue information above is based on the locations of the customers.

Non-current operating assets:

India

Outside India

Total non-current operating assets

	31 March 2026	31 March 2025
India	6,119	6,672
Outside India	-	-
Total non-current operating assets	6,119	6,672

Non-current assets for this purpose includes Property Plant and Equipment, Intangible Assets and Right of Use Assets.

Information about major customers

The major customers are smelters and recyclers, for which the waste is sold for further processing for extraction of precious metals such as gold, silver, palladium & platinum.

28 The following details relating to micro, small and medium enterprises shall be disclosed in the notes

Trade Payables includes certain dues to Micro, Small and Medium enterprises, under the Micro, Small and Medium Enterprises Development Act, 2006, that have been determined based on the information available with the company and the required disclosures given below :

- a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;
- b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;
- c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year;
- d) The amount of interest accrued and remaining unpaid at the end of each accounting year and the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.

	12	16
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	12	16
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year;	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year and the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-
	12	16

29 Fair values

The management assessed that cash and cash equivalents, bank balances, other financial assets, borrowings, trade payables, Lease Liabilities and other financial liabilities approximate their carrying amounts as fair value.

30 Financial risk management objectives and policies

The Company's financial liabilities comprise mainly of borrowings, trade payables and lease liabilities. The Company's financial assets comprise mainly of cash and cash equivalents and other financial assets.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.



Re Sustainability Reldan Refining Private Limited

(CIN : U74999TG2018PTC122002)

Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees in lakhs, except otherwise stated)

i) Foreign currency risk

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under:

Particulars	Currency	In foreign currency		In Rupees (in Lakhs)	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
Trade Receivable	USD	680,923	-	642	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Change in USD	31 March 2026	31 March 2025
- 5% increase	34,046	-
- 5% decrease	(34,046)	-

ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below analyses non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Carrying Value	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years
As at 31 March 2026						
Other financial liabilities	30	-	30	-	-	-
Trade payables	214	-	214	-	-	-
Lease liabilities (undiscounted)	4,047	-	832	311	1,266	6,967
As at 31 March 2025						
Other financial liabilities	27	-	27	-	-	-
Trade payables	388	-	388	-	-	-
Lease liabilities (undiscounted)	3,376	-	109	321	1,686	6,934

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

iii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade Receivables

Credit risk with respect to trade receivables is limited, based on our historical experience of collecting receivables, supported by the level of default.

31 Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at 31 March 2026, the Company has only one class of equity shares and has no debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

32 Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided amounting to Rs. 10 lakhs (31 March 2025 : Rs 83 lakhs).

Other Commitments: As of 31 March 2026, the Company has committed to purchase materials of Rs. 2,412 lakhs.



Re Sustainability Reldan Refining Private Limited

(CIN : U74999TG2018PTC122002)

Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees in lakhs, except otherwise stated)

33 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.16	2.93	(26%)	On account of increase in current liability during year
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	14.26	(19.24)	174%	On account of Increase in profit during current year
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.11	(0.37)	130%	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	3.07	0.97	216%	On account of increase in consumption due to higher activity in current year.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	9.43	1.27	641%	On account of increase in revenue from sale of goods.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	9.02	4.56	98%	On account of heigher purchases in current year.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	2.36	0.44	440%	On account of increase in revenue from sale of goods.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.17	(3.51)	105%	On account of increase in profit in current year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	(3%)	(28%)	88%	On account of increase in profit in current year.
Return on Investment	Interest (Finance Income)	Investment	4%	7%	(37%)	Due to redemption of fixed deposits during the year resulted in variance



Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees in lakhs, except otherwise stated)

34 The Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to one accounting software till 06th March 2026. Further no instances of audit trail feature being tampered with was noted where audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

35 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment notified Central Rules on 08 May 2026. The Company assessed and disclosed the incremental impact of these changes based on the legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional items" in the standalone interim statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of Rs.15 Lakhs and leave encashment of Rs.8 Lakhs primarily arises from the change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

36 Other Statutory Information:

- (i) No proceedings has been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules
- (ii) The Company's transactions with companies struck off are disclosed separately wherever required
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the
 - (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
- (vi) The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or)
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company has not declared/paid any dividend during the year.

37 Significant events after the reporting period

There were no significant adjusting events that occurred subsequent to the reporting period.

As per our report of even date attached.

For S.R.Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 101049W/E300004

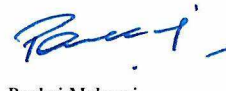

per Atin Bhargava
Partner

Membership No. 50477



Place: Hyderabad
Date: 03 June 2026

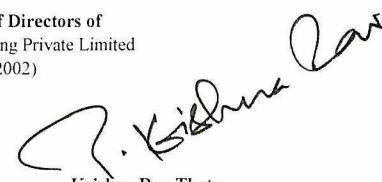
For and on behalf of Board of Directors of
Re Sustainability Reldan Refining Private Limited
(CIN : U74999TG2018PTC122002)


Pankaj Maharaj
Director
DIN: 00135140

Place: Hyderabad
Date: 03 June 2026


Kiran Sadasivuni
Chief Financial Officer

Place: Hyderabad
Date: 03 June 2026


Krishna Rao Thota
Director
DIN: 05165710

Place: Hyderabad
Date: 03 June 2026


Harritah K
Company Secretary
Membership No: A79656

Place: Hyderabad
Date: 03 June 2026

