K R A & CO.
Chartered Accountants
011 - 47082855
Fax: 011 - 47082855
H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FRANK METALS RECYCLERS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **FRANK METALS RECYCLERS LIMITED** ("hereinafter referred to as the 'Parent Company') and its subsidiary (Parent Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

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

Other Information

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

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

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

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

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

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

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

(a) The consolidated financial statement includes the audited financial information of one subsidiary, whose financial statements reflect total assets of Rs. 954.30 Lacs as at March 31, 2026, total revenue of Rs. 521.62 Lacs, total net profit after tax of Rs. 364.91 Lacs, total comprehensive income of Rs. 364.91 Lacs and net cash outflow of Rs. 182.05 Lacs for the year ended on that date, as considered in the consolidated financial statements. This financial statement have been audited by the other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of this subsidiary is based solely on the report of the other auditor.

Our opinion on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirements below, is not further modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

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

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Group does not have any pending litigation.
      ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
      iv. (a) The Parent Company management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company to or

in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. Based on our examination, which included test checks, and as per the information and explanations provided to us, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in accounting software.
Further, for the periods during which the audit trail (edit log) feature was enabled and remained operational, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company in accordance with the statutory requirements for the record retention.

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



Saurabh Garg
Partner
Membership No.: 510541
UDIN: 26510541YMXKBY4418
Place: Delhi
Date: May 06, 2026

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORTOF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS Of FRANK METALS RECYCLERS LIMITED

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

(xxi) According to the information and explanations given to us and on the basis of our examination of the record, the Group has one subsidiary company, on which Companies (Auditor's Report) Order, 2020 ("the Order") is applicable. This subsidiary has been audited by other auditor whose audit reports have been furnished to us. There are no qualification or adverse remarks in the report for this subsidiary.

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



Saurabh Garg
Partner
Membership No.: 510541
UDIN: 26510541YMXKBY4418
Place: Delhi
Date: May 06, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF FRANK METALS RECYCLERS LIMITED

(Referred to in Paragraph 1 point (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **FRANK METALS RECYCLERS LIMITED** (the 'Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as the 'Group') as at and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting of the Parent Company and its relevant subsidiaries, which is the company covered under the Act, as at that date.

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

Auditors' Responsibility
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent Company. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Parent Company and its subsidiaries, which are the company covered under the Act, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

Other matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of this company incorporated in India.

Our opinion is not modified in respect of this matter

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



Saurabh Garg
Partner
Membership No.: 510541
UDIN: 26510541YMXKBY4418
Place: Delhi
Date: May 06, 2026

FRANK METALS RECYCLERS LIMITED
(FORMRLY KNOWN AS FRANK METALS RECYCLERS PRIVATE LIMITED)
CIN: U37100DL2021PLC382633
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Note	As at 31.03.2026 (₹ in Lakhs)	As at 31.03.2025 (₹ in Lakhs)
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	998.72	1,049.71
(b) Capital work in progress	3	483.36	155.03
(c) Financial Assets			
(i) Other financial assets	4	741.28	735.11
(d) Deferred Tax Asset	5	9.09	3.52
		2,232.45	**1,943.37**
(2) Current assets			
(a) Inventories	6	4,257.61	4,511.19
(b) Financial assets			
(i) Trade receivables	7	977.63	494.42
(ii) Cash and cash equivalents	8	552.84	280.37
(iii) Other bank balances	9	10.25	-
(iv) Other financial assets	10	2,113.52	1,623.74
(c) Other current assets	11	395.23	628.06
		8,307.08	**7,537.78**
TOTAL ASSETS		**10,539.53**	**9,481.15**
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Share Capital	12	1,749.00	747.00
(b) Other equity	13	5,190.50	4,825.29
		6,939.50	**5,572.29**
(2) LIABILITIES			
(A) Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	14	400.50	540.47
(ii) Other financial liabilities	15	111.49	65.86
(b) Long term provisions	16	3.97	1.61
		515.96	**607.94**
(B) Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings	17	106.49	622.91
(ii) Trade payables	18		
Total outstanding dues to micro and small enterprises		-	-
Total outstanding dues to other than micro and small enterprises		2,639.30	2,445.14
(iii) Other financial liabilities	19	188.15	99.98
(b) Short term provisions	20	125.23	109.61
(c) Other current liabilities	21	24.90	23.28
		3,084.07	**3,300.92**
TOTAL EQUITY AND LIABILITIES		**10,539.53**	**9,481.15**

The accompanying notes are integral part of the Financial Statements
In terms of our report of even date

For KRA & CO.
Chartered Accountants
FRN 020266N

Saurabh Garg
Partner
M. No. : 510541
UDIN: 26510541YMXKBY4418
Place: Delhi
Date: 06.05.2026

For and on behalf of the Board of Directors
FRANK METALS RECYCLERS LIMITED

Rajesh Gupta	Ajay Pratap Singh	Devender Kumar Poter
Director	Managing Director & CEO	Director & CFO
DIN-01941985	DIN-07388868	DIN-08679602

ShilpaVerma
Company Secretary
M.No. F10105

FRANK METALS RECYCLERS LIMITED

(FORMRLY KNOWN AS FRANK METALS RECYCLERS PRIVATE LIMITED)

CIN: U37100DL2021PLC382633

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

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

	Particulars	Note	April'25 - March'26	April'24 - March'25
I	Revenue from operations	22	12,598.67	10,352.28
II	Other Income	23	502.05	355.46
III	**Total Income (I + II)**		**13,100.72**	**10,707.74**
IV	**EXPENSES**			
	(a) Raw materials consumed	24	11,126.24	10,067.47
	(b) Changes in closing stock	25	(266.43)	(1,356.75)
	(c) Employee benefit expenses	26	328.25	306.10
	(d) Finance costs	27	83.50	180.00
	(e) Depreciation and amortization	28	151.06	154.39
	(f) Other expenses	29	239.04	68.21
	Total Expenses (IV)		**11,661.66**	**9,419.42**
V	**Profit before exceptional item and tax (III - IV)**		**1,439.06**	**1,288.32**
VI	**Exceptional item**		-	-
VII	**Profit before tax (V+VI)**		**1,439.06**	**1,288.32**
VIII	Income Tax Expenses	30		
	(a) Current tax		324.59	277.50
	(b) Taxation for earlier years		4.12	1.23
	(c) Deferred tax		(5.42)	(5.57)
	Total tax expense		**323.29**	**273.16**
IX	**Profit after tax (VII-VIII)**		**1,115.77**	**1,015.16**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement gain/loss on defined benefit plans		(0.66)	-
	(ii) Fair valuation of equity instruments		-	-
	(iii) Income tax relating to these item		0.11	-
			(0.55)	-
XI	**Total Comprehensive Income for the year (IX+X)**		**1,115.22**	**1,015.16**
XII	**Earnings per equity share**	31		
	Basic / Diluted (in Rupee)		6.39	6.30

The accompanying notes are integral part of the Financial Statements

In terms of our report of even date

For KRA & CO.

Chartered Accountants

FRN: 020266N

Saurabh Garg

Partner

M. No. : 510541

UDIN: 26510541YMXKBY4418

Place: Delhi

Date: 06.05.2026

For and on behalf of the Board of Directors

FRANK METALS RECYCLERS LIMITED

Rajesh Gupta
Director
DIN-01941985

Ajay Pratap Singh
Managing Director & CEO
DIN-07388868

Devender Kumar Poter
Director & CFO
DIN-08679602

Shilpa Verma
Company Secretary
M.No. F10105

FRANK METALS RECYCLERS LIMITED
(FORMRLY KNOWN AS FRANK METALS RECYCLERS PRIVATE LIMITED)
CIN: U37100DL2021PLC382633
Consolidated Statement of Cash Flow for the year ended March 31, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

	April-March 2026	April-March 2025
A. Cash Flow from Operating activities:		
Profit before tax	1,439.06	1,288.32
Adjustments for:		
Depreciation and amortization expense	151.06	154.39
Other Income	(502.05)	(355.46)
Finance expenses	83.50	180.00
Other non-cash adjustments (Actuarial gain/loss)	(0.66)	-
Operating profit before working capital changes	**1,170.91**	**1,267.25**
Adjustments for:		
Non-Current/Current financial and other assets	232.34	(106.08)
Trade receivables	(483.21)	(309.27)
Inventories	253.58	(2,680.92)
Trade payables	194.16	2,368.04
Non-Current/Current financial and other	164.87	133.93
Cash generated from operations	**1,532.65**	**672.95**
Direct tax paid	(313.19)	(184.92)
Net Cash from Operating Activities.....A	**1,219.46**	**488.03**
B. Cash Flow from Investing Activities:		
Purchase of property, plant and equipment	(428.40)	(180.59)
Loans and advances given	(472.29)	(2,093.52)
Other income received	478.84	330.05
Movement in Other fixed deposits with banks	(10.25)	-
Net cash used in Investing Activities ..... B	**(432.10)**	**(1,944.06)**
C. Cash Flow from Financing activities:		
Proceeds from issue of shares	252.00	1,428.00
Net Proceeds (Repayment) of borrowings, Net	(656.39)	(122.21)
Finance Cost paid	(110.50)	(187.75)
Net Cash used in Financing Activities C	**(514.89)**	**1,118.04**
Net increase or (decrease) in cash or cash equivalents (	272.47	(337.99)
Cash & Cash equivalents as at 1st April	280.37	618.36
Cash & Cash equivalents as at 31st March	**552.84**	**280.37**
Add: Bank Overdraft	-	-
Cash & Cash equivalents as at 31st March as per Balance	**552.84**	**280.37**

Notes:

a) Cash and Cash Equivalents included in Cash Flow Statement

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with banks	519.65	256.61
Cash in hand	33.19	23.76
Total	**552.84**	**280.37**

The accompanying notes are integral part of the Financial Statements
In terms of our report of even date

For KRA & CO.
Chartered Accountants
FRN : 020266N

Saurabh Garg
Partner
M. No. : 510541
UDIN: 26510541YMXKBY4418
Place: Delhi
Date: 06.05.2026

For and on behalf of the Board of Directors
Frank Metals Recyclers Limited

Rajesh Gupta
Director
DIN-01941985

Ajay Pratap Singh
Managing Director & CEO
DIN-07388868

Devender Kumar Poter
Director & CFO
DIN-08679602

Shilpa Verma
Company Secretary
M.No. F10105

FRANK METALS RECYCLERS LIMITED
(FORMRLY KNOWN AS FRANK METALS RECYCLERS PRIVATE LIMITED)
CIN: U37100DL2021PLC382633
Consolidated Statement of Change in Equity
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

A Equity share capital

(₹ in Lakhs)

Particular	Amount
Balance as at March 31, 2024	**555.00**
Shares issued during the year	192.00
Balance as at March 31, 2025	**747.00**
Shares issued during the year	48.00
Bonus Share Issues	954.00
Balance as at March 31, 2026	**1,749.00**

A Other equity

Particulars	Reserve and Surplus	Account	Warrant	Grand Total
	Retained Earnings			
Closing balance as at 31.03.2024	**220.93**	**2,353.20**		**2,574.13**
Add: Profit for the year	1,015.16			1,015.16
Add: Fresh issue of equity shares and warrant	-	1,152.00	84.00	1,236.00
Add: Remeasurement gain/(loss) (net of deferred tax)	-			-
Closing balance as at 31.03.2025	**1,236.09**	**3,505.20**	**84.00**	**4,825.29**
Add: Profit for the year	1,115.77			1,115.77
Add: Fresh issue of equity shares on conversion of warrant	-	288.00	(84.00)	204.00
Less: Bonus share issued during the year		(954.00)		(954.00)
Add: Remeasurement gain/(loss) (net of deferred tax)	(0.55)			(0.55)
Closing balance as at 31.03.2026	**2,351.31**	**2,839.20**	**-**	**5,190.50**

The accompanying notes are integral part of the Financial Statements
In terms of our report of even date
For KRA & CO.
Chartered Accountants
FRN : 020266N

Saurabh Garg
Partner
M. No. : 510541
UDIN: 26510541YMXKBY4418
Place: Delhi
Date: 06.05.2026

For and on behalf of the Board of Directors
FRANK METALS RECYCLERS LIMITED

Rajesh Gupta
Director
DIN-01941985

Ajay Pratap Singh
Managing Director & CEO
DIN-07388868

Devender Kumar Poter
Director & CFO
DIN-08679602

Shilpa Verma
Company Secretary
M.No. F10105

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

Note 1.

A Reporting Entity

Frank Metals Recyclers Limited ('the Company'), was incorporated on June 23, 2021. The Company's into the business of manufacturing of Ferrous and non ferrous ingots from the metal scrap.

B Basis for preparation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

'The consolidated financial statements have been prepared on the following basis:
i) The financial statements of the Company and its subsidiary are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with India Accounting Standard (AS) 110 - "Consolidated Financial Statements".

ii) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
The subsidiary considered in these consolidated financial statements is:

Name of Subsidiary	% Share	Country of Incorporation
Eligo Business & Advisory Pvt. Ltd.	100%	India

C Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

D Use of estimates and critical accounting judgments

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.
Significant judgments and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets and intangible assets, provision for employee benefits and other provisions, recoverability of deferred tax assets and commitments and contingencies.

E SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Revenue from contract with customers

Company has adopted Ind AS 115 "Revenue from Contract With Customers". Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

a) Sale of Goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.The timing of transfers of risks and rewards varies depending on the individual terms of sale, usually in case of domestic, such transfer occurs when the product is sold on ex-works; however, for exports transfer occurs upon loading the goods onto the relevant carrier at the port of seller. Generally for such products buyer has no right to return.

(ii) Foreign currency transactions and translation

The financial statements of the Company is presented in INR, which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period.

(iii) Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is de-recognised.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction are added to the cost of eligible tangible assets.
Gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

(iv) Depreciation and amortization of property, plant and equipment and intangible assets

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on written down value basis over the useful life as prescribed in Schedule II of the Companies Act, 2013 unless otherwise specified. Depreciable amount for the assets is the cost of an asset less its estimated residual value. Depreciation on addition to/deductions from fixed assets is provided on pro rata basis from/to the date of acquisition/disposal. Depreciation on assets under construction commences only when the assets are ready for their intended use.

(v) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

a) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

c) Derivative financial instruments

The Company uses certain derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks.Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured to their fair value. The fair values for forward currency contracts are marked to market at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(vi) Employee benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes, where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability / (asset) are recognised immediately in Other Comprehensive Income. The service cost, net interest on the net defined benefit liability / (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense, when the plan amendment or curtailment occurs, or when any related restructuring cost or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation, as reduced by the fair value plan assets.

(vii) **Inventories**

Inventories are valued at lower of cost and net realizable value (except scrap/waste which are valued at net realized value). "Cost" comprises all cost of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. The cost formula used is either "first in first out", or" specific identification", or the 'average cost", as applicable.

(viii) **Provisions**

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Constructive obligation is an obligation that derives from an entity's actions where:

(a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and

(b) As a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

(ix) **Income taxes**

Tax expense for the year comprises current and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws enacted in the country. Applicable Tax rates for calculating current year income tax provision & deferred tax include Health & Education Cess which has been held to be deductible expense as per various judicial pronouncements. Accordingly, provision for income tax of current year has been worked out after considering the deductible health & education cess paid during the year.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity

(x) **Cash and Cash Equivalents**

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks, remittances in transit and other short term highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

(xi) **Leases**

Company has adopted Ind AS 116 "Leases" Starting April 01, 2021, with initial date of application being April 01, 2022.

The Company applied Ind AS 116 using the modified retrospective approach with a date of initial application of April 01, 2022 and accordingly the comparative figures have not been restated. Moreover, there was no impact of initial application on the balance of retained earnings as of April 01, 2021.

The accounting policy of the Company on adoption of Ind AS 116 is detailed below.

The Company as a lessee

At inception of a contract the Company assess whether a contract is, or contain a lease. A contract is, or contains, a lease if contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method.

In cases of leases having a lease term of less than one year, the amount of lease payment is recognized as an expense on accrual basis.

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The Company as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Rental income from assets held under operating leases is recognized on straight line basis.

(xii) Investment properties

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalized in the assets carrying amount only when it is probable that future economic benefit associated with the expenditure will flow to the Company and cost of the items can be reliably measured. All other repair and maintenance cost are expensed when incurred.

Investment property are depreciated using written down value basis over the useful life as prescribed in Schedule II of the Companies Act, 2013 unless otherwise specified.

(xiii) Business combinations

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree and equity interests issued by the Group in exchange for control of the acquiree.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation.



FRANK METALS RECYCLERS LIMITED
(FORMRLY KNOWN AS FRANK METALS RECYCLERS PRIVATE LIMITED)
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Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

2 Property, Plant and Equipment

Particular	Land	Office & Fitting Equipments	Computer	Building	Furniture and Fixtures	Plant and Machinery	Electrical Items	Vehicles	Total
Gross Block									
As at March 31, 2024	85.73	21.58	0.62	637.10	0.20	114.88	15.22	38.79	914.12
Addition	-	5.13	1.08	193.03	-	148.33	0.03	19.11	366.71
Deletion	-	-	-	-	-	3.47	-	-	3.47
As at March 31, 2025	85.73	26.71	1.70	830.13	0.20	259.74	15.25	57.90	1,277.36
Addition	-	1.62	-	47.88	-	50.56	-	-	100.06
Deletion	-	-	-	-	-	-	-	-	-
As at March 31, 2026	85.73	28.33	1.70	878.01	0.20	310.30	15.25	57.90	1,377.42
Depreciation									
As at March 31, 2024	-	4.81	0.24	38.65	0.05	20.39	1.85	7.27	73.26
Addition	-	9.21	0.84	70.14	0.04	56.13	3.47	14.56	154.39
Deletion	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	9.21	0.84	70.14	0.04	56.13	3.47	14.56	154.39
Addition	-	6.35	0.40	70.66	0.03	59.78	2.57	11.27	151.06
Deletion	-	-	-	-	-	-	-	-	-
As at March 31, 2026	-	6.35	0.40	70.66	0.03	59.78	2.57	11.27	151.06
As at March 31, 2025	85.73	12.69	0.62	721.34	0.11	183.22	9.93	36.07	1,049.71
As at March 31, 2026	85.73	7.96	0.22	698.55	0.09	174.00	7.36	24.81	998.72

3 Capital work in progress

Particulars	As at 31 March, 2026	As at 31 March, 2025
Capital work in progress	483.36	155.03
	483.36	**155.03**

Capital work in progress ageing schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
CWIP					
31.03.2026					
Project in progress	328.33	155.03	-	-	483.36
Projects temporarily suspended	-	-	-	-	-
31.03.2025					
Project in progress	155.03	-	-	-	155.03
Projects temporarily suspended	-	-	-	-	-

FRANK METALS RECYCLERS LIMITED
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(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note - 4: Other financial assets

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
Security deposits	6.65	6.20
Loans #	734.63	728.91
Total	**741.28**	**735.11**

Loans carries interest rate from 15% to 24% and is unsecured

Note - 5: Deferred tax Asset / (Liability)

Particulars	As at 31.03.2026	As at 31.03.2025
Taxable temporary differences:		
		-
		-
Deductible temporary differences:		
Property, plant and equipment & intangible assets	8.12	3.24
Retirement benefit liability	0.97	0.28
	9.09	**3.52**
Total	**9.09**	**3.52**

Note - 6: Inventories

Particulars	As at 31.03.2026	As at 31.03.2025
(As prepared, valued and certified by Management)		
(At cost or net realisable value, which ever is lower)		
Raw material	2,055.22	-
Finished goods	2,202.39	4,511.19
Total	**4,257.61**	**4,511.19**

Note - 7: Trade Receivable

Particulars	As at 31.03.2026	As at 31.03.2025
Secured, considered good	-	-
Unsecured, considered good	977.63	494.42
Doubtful	-	-
Total	**977.63**	**494.42**

There are no provisions for expected credit losses

Trade Receivable Ageing Schedule

Particulars	As at 31.03.2026	As at 31.03.2025
Undisputed trade receivable - considered good		
Less than six months	974.82	473.24
6 months - 1 year	2.67	21.17
1-2 years	0.14	-
2-3 years		
More than 3 years		
Total	**977.63**	**494.42**
Undisputed trade receivable - considered doubtful		
Less than six months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**-**	**-**

 # There are no disputed trade receivables

Note - 8: Cash and cash equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with banks		
- in Current accounts	519.65	256.61
Cash in hand	33.19	23.76
Total	**552.84**	**280.37**

Note - 9: Other bank balances

Particulars	As at 31.03.2026	As at 31.03.2025
Fixed deposits with bank		
-Deposits with original maturity less than 12 months	10.25	-
Total	10.25	-

Note - 10: Other financial assets

Particulars	As at 31.03.2026	As at 31.03.2025
Interest Accrued on loan	56.23	33.02
Loans (Unsecured, considered good)	2,057.29	1,590.72
Total	**2,113.52**	**1,623.74**

Note - 11: Other current assets

Particulars	As at 31.03.2026	As at 31.03.2025
Advance to Suppliers	23.29	31.71
Advances to Employees	4.72	1.29
Balance With Revenue Authorities	366.32	593.01
Prepaid Expenses	0.90	2.05
Total	**395.23**	**628.06**

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

	Particulars	As at 31.03.2026	As at 31.03.2025
12	**Share Capital**		
	Authorized Share Capital		
	Equity shares of Rs.10 each: 2,50,00,000 (March 31, 2025: 80,00,000)	2,500.00	800.00
		2,500.00	**800.00**
	Issued, subscribed & paid up Share Capital		
	Equity shares of Rs.10 each: 1,74,90,000 (March 31, 2025: 74,70,000)	1,749.00	747.00
		1,749.00	**747.00**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares of Rs. 10 each fully paid				
At the beginning of the year	74,70,000	7,47,00,000	55,50,000	5,55,00,000
Fresh shares issued during the year	4,80,000	48,00,000	19,20,000	1,92,00,000
Bonus Share Issued during the year	95,40,000	9,54,00,000	-	-
Outstanding at the end of the year	**1,74,90,000**	**17,49,00,000**	**74,70,000**	**7,47,00,000**

b. Terms/rights attached to shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the company after distribution of all preferential amount in proportion to their shares.

c. Bonus shares issued

In the current year the company has issued 95,40,000 bonus shares on 12.06.2025 (6:5 equity shares for every one share held)

d. Details of shareholders holding more than 5% of the equity shares in the company

Name of Share Holder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Rajesh Gupta	33,10,525	18.93%	10,54,000	14.11%
Nupur Recyclers Limited	1,39,92,000	80.00%	63,60,000	85.14%
Total	**1,73,58,525**	**98.93%**	**74,70,000**	**99.25%**

e. Details of Promoter's Shareholding

Name of Share Holder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of Rs. 10 each fully paid-up				
Rajesh Gupta	33,10,525	18.93%	10,54,000	14.11%
Nupur Gupta	1,76,475	1.01%	56,000	0.75%
Nupur Recyclers Limited	1,39,92,000	80.00%	63,60,000	85.14%
Total	**1,74,79,000**	**99.94%**	**74,70,000**	**100.00%**
% change during the year				
Rajesh Gupta		4.82%		-4.88%
Nupur Gupta		0.26%		-0.26%
Nupur Recyclers Limited		-5.14%		5.14%
Total	-	**-0.06%**	-	**0.00%**

KRA & Co. FRN 020286N

FRANK METALS RECYCLERS LIMITED
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CIN: U37100DL2021PLC382633
Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note - 13: Other equity

Particulars	Reserve and Surplus	Security Premium Account	Warrant	Grand Total
	Retained Earnings			
Closing balance as at 31.03.2024	**220.93**	**2,353.20**		**2,574.13**
Add: Profit for the year	1,015.16			1,015.16
Add: Fresh issue of equity shares and warrant	-	1,152.00	84.00	1,236.00
Closing balance as at 31.03.2025	**1,236.09**	**3,505.20**	**84.00**	**4,825.29**
Add: Profit for the year	1,115.77			1,115.77
Add: Fresh issue of equity shares on conversion of warrant	-	288.00	(84.00)	204.00
Less: Bonus share issued during the year		(954.00)		(954.00)
Add: Remeasurement gain/(loss) (net of deferred tax)	(0.55)			(0.55)
Closing balance as at 31.03.2026	**2,351.31**	**2,839.20**	**-**	**5,190.50**

Nature and purpose of other equity

1 **Retained Earnings**
Retained Earnings is a free reserves that is available for distribution of dividends.

2 **Security premium account**
Security premium account is created from issue of shares at a price higher than face value of shares. The account can be utilized for various purposes as per Companies Act, 2013.

3 **Share warrant**
These are warrant issued by the Company which are convertible into equity shares at a predetermined price

Note - 14: Long term borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Term Loans		
Secured		
- From Banks*	400.50	11.86
Unsecured		
- From Others**	-	528.61
Total	**400.50**	**540.47**

* Loan constitutes
1. Loan taken from Bajaj Finserve Car for Rs. 5 crores @ 9.98% payable in 72 EMI
2. Loan taken from ICICI Bank Ltd in July 2023, bearing Interest rate @ 8.95%, repayable in 60 EMIs.

** Unsecured Loan taken from various corporates carrying interest rate of 12% to 14%.

Note - 15: Other financial liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Security deposit	111.49	65.86
Total	**111.49**	**65.86**

Note - 16: Long term provision

Particulars	As at 31.03.2026	As at 31.03.2025
Provisions for Gratuity	3.97	1.61
Total	**3.97**	**1.61**

Note - 17: Short term borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured		
Repayable on demand		
(a) From Other Parties		
- From other party (refer note (a) below)		400.00
(b) From Related Parties		
Loan from related parties (refer note (b) below)	20.00	20.00
Current maturities of Long term borrowings		
Secured		
- From Banks (Refer Note 14)	86.49	4.31
Unsecured		
- From Others (Refer Note 14)		198.60
Total	**106.49**	**622.91**

(a) Unsecured Loan from other party includes:
(i) Loan from Fedders Electric and Engineering Limited for Rs. Nil (PY: Rs. 400 Lakhs) taken by the subsidiary company "ELIGO Business and Advisory Private Limited". The loan is repayable on demand and carries interest rate of 8%. This loan is unsecured.

(b) Unsecured Loan from related party includes:
(i) Loan from director Mr. Deepak Gupta (Director of subsidiary company) for Rs. 20 Lakhs (PY: Rs. 20 Lakhs) taken by the subsidiary company "ELIGO Business and Advisory Private Limited". The loan is repayable on demand and is interest free. This

Note - 18: Trade Payables

Particulars	As at 31.03.2026	As at 31.03.2025
Total Outstanding dues of Micro and Small Enterprises**	-	-
Total Outstanding dues other than Micro and Small Enterprises	2,639.30	2,445.14
Total	**2,639.30**	**2,445.14**

** There are no vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

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

Trade Payables Ageing Schedule*

Particulars	As at 31.03.2026	As at 31.03.2025
Due to MSME		
Less than one year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
Other		
Less than one year	2,639.30	2,445.14
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**2,639.30**	**2,445.14**

* There are no disputed dues for trade payable

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Note - 19: Other financial liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Interest accrued but not due	6.18	33.18
Security deposit	44.91	-
Audit fee payable	1.95	0.83
Salary payables	24.73	21.64
Expenses Payables (Including provision for expense)	110.38	44.33
Total	**188.15**	**99.98**

Note - 20: Short term provision

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Income Tax (Net of Advance tax)	125.14	109.61
Provision for employee benefits	0.09	-
Total	**125.23**	**109.61**

Note - 21: Other current liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory dues	23.02	20.86
Advance from customers - Contract Liability	1.88	2.42
Total	**24.90**	**23.28**

FRANK METALS RECYCLERS LIMITED
(FORMRLY KNOWN AS FRANK METALS RECYCLERS PRIVATE LIMITED)
CIN: U37100DL2021PLC382633
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(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note - 22: Revenue from operations

Particulars	April'25 - March'26	April'24 - March'25
Sales of Products	12,249.17	10,037.28
Sale of service	349.50	315.00
	12,598.67	**10,352.28**

Note - 23: Other Income

Particulars	April'25 - March'26	April'24 - March'25
Interest income on financial assets carried at amortized cost	501.49	338.61
Commission Income	-	13.80
Profit from Sale of FA	-	2.03
Other misc. income	0.56	1.02
	502.05	**355.46**

Note - 24: Cost of Materials Consumed

Particulars	April'25 - March'26	April'24 - March'25
Opening Stock	2,575.23	1,251.06
Add: Purchase of raw material with processing Expense	10,606.23	11,391.64
Less: Closing Stock	(2,055.22)	(2,575.23)
	11,126.24	**10,067.47**

Note - 25: Changes in Inventories

Particulars	April'25 - March'26	April'24 - March'25
Finished goods		
Opening Stock in Finished Goods	1,935.96	579.21
Less: Closing Stock in Finished Goods	(2,202.39)	(1,935.96)
	(266.43)	**(1,356.75)**

Note - 26: Employee benefit expenses

Particulars	April'25 - March'26	April'24 - March'25
Salary and wages	308.96	293.16
Contribution to provident & other funds	3.04	3.54
Gratuity Expense	1.78	1.27
Staff Welfare Expenses	14.47	8.13
	328.25	**306.10**

Note - 27: Finance costs

Particulars	April'25 - March'26	April'24 - March'25
Interest Expense	69.76	176.23
Interest on income tax	10.60	1.85
Bank Charges	3.14	1.92
	83.50	**180.00**

Note - 28: Depreciation and amortization

Particulars	April'25 - March'26	April'24 - March'25
Depreciation on Property, plant & equipment	151.06	154.39
	151.06	**154.39**

Note - 29: Other expenses

Particulars	April'25 - March'26	April'24 - March'25
Commission Expenses	17.08	4.79
Freight Outward	30.78	21.30
Weighment Charges	0.17	0.20
Website Charges	0.36	0.22
Traveling expenses	1.19	0.85
Loading & Unloading Expenses	0.95	-
Certification and Licensing Fees	0.27	0.30
Rent Expense	0.60	0.55
Conveyance Expenses	1.75	1.08
Business Promotion Expense	6.39	0.30
CSR	7.87	
Consumables	48.26	6.40
Power and fuel	60.29	-
Security Expenses	10.54	7.73
Insurance Expenses	1.09	0.63
Interest and Penalty	-	0.02
Legal & Professional Fees	10.35	3.97
ROC Expense	15.58	1.94
Miscellaneous Expenses	12.37	6.90
Pollution charges	1.26	0.24
Job Work	-	3.98
Packing expenses	2.81	
Postage charges	0.03	0.06
Director Sitting Fees	1.20	0.45
Payment to Auditors#	2.35	0.90
Printing & Stationary	0.46	0.23
Repair & Maintenance- office	5.04	5.17
	239.04	**68.21**

***includes auditors' remuneration the details of which is as below:**

Particulars	April'25 - March'26	April'24 - March'25
Audit Fee	1.85	0.65
Tax Audit fee	0.50	0.25
	2.35	0.90

Note - 30: Income Tax Expenses

Particulars	April'25 - March'26	April'24 - March'25
Current tax	324.59	277.50
Taxation for earlier years	4.12	1.23
Deferred tax	(5.42)	(5.57)
	323.29	**273.16**

Note 31: Earning Per Share

(A) Reconciliation Of Basic And Diluted Shares Used In Computing Earning Per Share

Particulars	April'25 - March'26	April'24 - March'25
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Original number of equity shares	74,70,000	55,50,000
Add: Impact of shares issued during the year		
Fresh Issue of shares on 19.09.2024#	-	10,20,493
Fresh Issue of shares on 24.04.2025#	4,49,753	-
Bonus issue of share	95,40,000	95,40,000
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing	**1,74,59,753**	**1,61,10,493**
Add/(Less): Effect of dilutive shares (Nos)		
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	**1,74,59,753**	**1,61,10,493**

Total number of fresh issue of share is adjusted for issuance date for EPS calculation purposes

(B) Computation of Basic and diluted earning per share

Particulars		
Basic and diluted earning per share		
Profit after tax	1,115.77	1,015.16
Basic EPS (In Rs.) / Diluted EPS (In Rs.)	6.39	6.30

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Note 32: Employee benefit Plan

(A) Defined benefit Plan

The defined benefit plan operated by the Company is as below:
Retiring gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The defined benefit plans expose the Company to a number of actuarial risks as below:

(a) Interest risk: A decrease in the bond interest rate will increase the plan liability.

(b) Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(c) Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

(i) Change in Defined Benefit Obligation (DBO) during the year (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Present value of DBO at the beginning of the year	1.61	0.34
Past Service Cost	-	-
Current service cost	1.67	1.11
Interest cost	0.11	0.02
Actuarial loss arising from changes in financial assumptions	0.06	0.04
Actuarial loss arising from changes in experience adjustments	0.61	0.10
Benefits paid	-	-
Present value of DBO at the end of the year	**4.05**	**1.61**

(ii) Change in fair value of plant assets during the year

Particulars	As at 31.03.2026	As at 31.03.2025
Fair value of plan assets at the beginning of the year		
Interest income		
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	

(iii) Amounts recognised in the Balance Sheet

Particulars	As at 31.03.2026	As at 31.03.2025
Present value of DBO at the end of the year	4.05	1.61
Fair value of plan assets at the end of the year		-
Net Liability recognised in the Balance Sheet	**4.05**	**1.61**

(iv) Components of employer expense

Particulars	As at 31.03.2026	As at 31.03.2025
Current service cost	1.67	1.11
Past Service Cost	-	-
Other		0.14
Interest cost	0.11	0.02
Expense recognised in Statement of Profit t and Loss	**1.78**	**1.27**

(v) Other comprehensive (income) / loss

Particulars	As at 31.03.2026	As at 31.03.2025
Actuarial loss arising from changes in financial assumptions	0.06	-
Actuarial loss arising from changes in demographic assumptions	-	-
Actuarial loss arising from changes in experience adjustments	0.60	-
Remeasurements recognised in other comprehensive income	**0.66**	-

(vi) Amount recognized in other comprehensive income at period end

Particulars	As at 31.03.2026	As at 31.03.2025
Amount recognized in OCI at beginning of the period	-	-
Add: Remeasurements recognised in other comprehensive income	0.66	-
	0.66	-

(vii) Nature and extent of investment details of the plan assets

Particulars	As at 31.03.2026	As at 31.03.2025
State and Central Securities	-	-
Bonds	-	-
Special deposits	-	-
Insurer managed funds	-	-

(viii) Assumptions

Particulars	As at 31.03.2026	As at 31.03.2025
Discount Rate	6.30%	6.63%
Rate of increase in Compensation levels	10.00%	10.00%
Rate of Return on Plan Assets	NA	NA

(ix) Sensitivity Analysis

Particulars	As at 31.03.2026	As at 31.03.2025
Base Liability	4.05	1.61
Increase Discount Rate by 0.5%	(0.09)	(0.04)
Decrease Discount Rate by 0.5%	0.09	0.04
Increase Salary Inflation by 0.5%	0.09	0.04
Decrease Salary Inflation by 0.5%	(0.09)	(0.04)

Note - 33: Segment Reporting

The Group is primarily engaged in business of manufacturing of Aluminium and other metal Ingots from the scrap. Considering the nature of Company's business and operations, as well as based on review of operating results by the chief operating decision maker to make decision about resource allocation and performance measurement, there are no reportable segments in the standalone financial statements, in accordance with the requirement of Ind AS 108 - "Operating Segments".

Note - 34: Contingent Liabilities and commitment
N.A.

Note - 35: Statement of Related Party Disclosure

(a) List of related parties and related party relationship

Related party relationship	Name of the related party
Key Management Personal (KMP)	Rajesh Gupta (Director)
	Devender Kumar Poter (Director & CFO)
	Ajay Pratap Singh (Managing Director & CEO)
Holding Company	Nupur Recyclers Limited
Relatives of KMP	Nupur Gupta
Entities in which KMP / Relatives of KMP can exercise significant influence	BR Hands Investment Private Limited
Fellow subsidiaries	Black Tiger Advisory Pvt Ltd
	Tycod Autotech Pvt Ltd
	Nupur Extrusion Private Limited
	Nupur Infratech Pvt Ltd
	Nupur Metals (Rajesh Gupta HUF)
	Usha Financial Services Limited

(b) Related party transactions and balances

Nature of Transaction	Key Management Personnel (KMP)	Relatives of KMP	Holding Company	Entities in which KMP / Relatives of KMP can exercise significant influence	Total
Interest on Loan Paid					
31 March, 2026	-	-	-	0.09	0.09
31 March, 2025	-	-	-	2.66	2.66
Interest Received					
31 March, 2026	-	-	-	30.58	30.58
31 March, 2025	-	-	-	17.69	17.69
Borrowing Repayment					
31 March, 2026	-	-	-	-	-
31 March, 2025	-	-	-	37.00	37.00
Borrowing Taken					
31 March, 2026	-	-	-	-	-
31 March, 2025	-	-	-	20.00	20.00
Loan & Advances Given					
31 March, 2026	-	-	-	695.80	695.80
31 March, 2025	-	-	-	125.00	125.00
Repayment of Loan & Advances					
31 March, 2026	-	-	-	467.34	467.34
31 March, 2025	-	-	-	184.11	184.11
Bonus shares issued					
31 March, 2026	180.29	9.85	763.20	-	953.34
31 March, 2025	-	-	-	-	-
Fresh shares issued					
31 March, 2026	319.05	16.95	-	-	336.00
31 March, 2025	-	-	-	1,344.00	1,344.00
Share Warrant					
31 March, 2026	-	-	-	-	-
31 March, 2025	79.76	4.24	-	-	84.00
Director Remuneration					
31 March, 2026	16.00	-	-	-	16.00
31 March, 2025	-	-	-	-	-
Purchase					
31 March, 2026	-	-	6,512.43	456.11	6,968.54
31 March, 2025	-	-	7,764.07	1,021.45	8,785.52
Sales					
31 March, 2026	-	-	244.54	463.11	707.65
31 March, 2025	-	-	161.14	244.14	405.28

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Balance Outstanding at the end of the year

Nature of Transaction	Key Management Personnel (KMP)	Relatives of KMP	Holding Company	Entities in which KMP / Relatives of KMP can exercise significant	Total
Remuneration Payable					
31 March, 2026	1.72	-	-	-	1.72
31 March, 2025	-	-	-	-	-
Loan & Advance					
31 March, 2026	-	-	-	296.59	296.59
31 March, 2025	-	-	-	67.00	67.00
Interest Receivable					
31 March, 2026	-	-	-	38.71	38.71
31 March, 2025	-	-	-	12.31	12.31
Trade Receivable					
31 March, 2026	-	-	-	4.04	4.04
31 March, 2025	-	-	-	154.74	154.74
Trade Payable					
31 March, 2026	-	-	2,425.69	83.27	2,508.96
31 March, 2025	-	-	2,445.14	-	2,445.14

Note - 36: Capital management

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met mostly through internal accruals and borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

	As at 31.03.2026	As at 31.03.2025
Total Borrowings	506.99	1,163.38
Less: Cash and Cash Equivalents	552.84	280.37
Adjusted Net Debt (A)	**(45.85)**	**883.01**
Equity Share Capital	1,749.00	747.00
Other Equity	5,190.50	4,825.29
Total Equity (B)	**6,939.50**	**5,572.29**
Adjusted Net Debt to Equity Ratio (A/B)	**(0.01)**	**0.16**

Note - 37: Impairment of Assets

In accordance with the Indian Accounting Standard (IndAS-36)on "Impairment of Assets" the Company has, during the year, carried out an exercise of identifying the assets that may have been impaired in respect of cash generating unit in accordance with the said Indian Accounting Standard. Based on the exercise, no impairment loss is required as at March 31, 2026.

Note - 38: Financial Instruments

This note gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The significant accounting policy in relation to financial instruments is contained in Note 1(E)(v).

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a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025

As at 31.03.2026 (₹ in Lakhs)

Particulars	Amortized Cost	FVTOCI	FVTPL	Total carrying and fair value
Financial Assets*				
Investments	-	-	-	-
Trade receivables	977.63	-	-	977.63
Cash and cash equivalents	552.84	-	-	552.84
Other bank balances	10.25	-	-	10.25
Other financial assets	2,854.80	-	-	2,854.80
	4,395.52	-	-	4,395.52
Financial Liability*				
Borrowings	506.99	-	-	506.99
Trade payables	2,639.30	-	-	2,639.30
Other financial liabilities	299.64	-	-	299.64
As at 31.03.2026	3,445.93	-		3,445.93

As at 31.03.2025 (₹ in Lakhs)

Particulars	Amortized Cost	FVTOCI	FVTPL	Total carrying and fair value
Financial Assets*				
Investments	-	-	-	-
Trade receivables	494.42	-	-	494.42
Cash and cash equivalents	280.37	-	-	280.37
Other bank balances	-	-	-	-
Other financial assets	2,358.85	-	-	2,358.85
	3,133.64	-	-	3,133.64
Financial Liability*				
Borrowings	1,163.38	-	-	1,163.38
Trade payables	2,445.14	-	-	2,445.14
Other financial liabilities	165.84	-	-	165.84
As at 31.03.2025	3,774.36	-		3,774.36

* The fair value of all other financial asset and liability carried at amortize cost is equal to their carrying value as at balance sheet dates

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices in active markets for identical assets or liabilities. Company does not hold any asset/liability that fall into this category. Company does not hold any asset/liability that fall into this category.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Company does not hold any asset/liability that fall into this category.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Company does not hold any asset/liability that fall into this category.

c) Financial risk management

(i) The Company's activities in general subject to the following risks:

Risk	Nature of risk and instrument effected	Risk management policies
Market risk - interest rate risk	Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. Company does not have any borrowings at variable interest rates. Thus, there is no interest rate risk for the Company	NA
Credit risk	Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The instrument that are subject to credit risk involves trade receivables, investments, deposits and loans, cash and cash equivalents etc	The Company has a policy of dealing only with credit worthy counter parties. Other risk management policies involves credit approval and monitoring practices, counterparty credit policies and limits.
Liquidity risk	Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.	The Company manages its liquidity positions through internal cash flow accruals. Other risk management policies involves preparing and monitoring forecasts of cash flows, cash management policies.

ii) Liquidity Risk - Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 Year	1 - 5 Year	More than 5 Year	Total
As at 31.03.2026				
Borrowings	106.49	400.50	-	506.99
Trade payables	2,639.30	-	-	2,639.30
Other financial liabilities	299.64	-	-	299.64
	3,045.43	400.50	-	3,445.93
As at 31.03.2025				
Borrowings	622.91	540.47	-	1,163.38
Trade payables	2,445.14	-	-	2,445.14
Other financial liabilities	165.84	-	-	165.84
	3,233.89	540.47	-	3,774.36

(iii) Price Risk - Security price risk

Exposure in equity - NIL

FRANK METALS RECYCLERS LIMITED
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Note 39: Statement Of Net Assets And Profit Or Loss Attributable To Owners And Minority Interest

Additional Information as required for Parent Company & Subsidiary Company Under Schedule III of Companies Act 2013

31.03.2026

Particulars	Net Assets i.e., Total assets minus Liabilities		Share in Profit		Share in other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (in lakhs)	As % of consolidated profit or loss	Amount (in lakhs)	As % of consolidated OCI	Amount (in lakhs)	As % of consolidated comprehensive income	Amount (in lakhs)
A. Holding Company								
Frank Metals Recyclers Limited								
Amount	6,288.78		750.86		(0.55)		750.31	
% of consolidated net asset & Total comprehensive income	90.6%		67.3%		100.0%		67.3%	
B. Subsidiaries								
Eligo Business & Advisory Pvt. Ltd.								
Amount	650.72		364.91		-		364.91	
% of consolidated net asset & Total comprehensive income	9.4%		32.7%		0.0%		32.7%	
C. Minority interest								
Amount	-		-		-		-	
% of consolidated net asset & Total comprehensive income	0.0%		0.0%		0.0%		0.0%	
Total	**6,939.50**		**1,115.77**		**(0.55)**		**1,115.22**	

31.03.2025

Particulars	Net Assets i.e., Total		Share in Profit		Share in other		Share in Total	
	As % of consolidated net assets	Amount (in lakhs)	As % of consolidated profit or loss	Amount (in lakhs)	As % of consolidated OCI	Amount (in lakhs)	As % of consolidated comprehensive income	Amount (in lakhs)
A. Holding Company								
Frank Metals Recyclers Limited								
Amount	5,286.44		743.32		-		743.32	
% of consolidated net asset & Total comprehensive income	94.9%		73.2%		0.0%		73.2%	
B. Subsidiaries								
Eligo Business & Advisory Pvt. Ltd.								
Amount	285.85		271.84		-		271.84	
% of consolidated net asset & Total comprehensive income	5.1%		26.8%		0.0%		26.8%	
C. Minority interest								
Amount	-		-		-		-	
% of consolidated net asset & Total comprehensive income	0.0%		0.0%		0.0%		0.0%	
Total	**5,572.29**		**1,015.16**		**-**		**1,015.16**	

40 Disclosures for leases under Ind AS 116 – "Leases".
Not Applicable

41 Foreign Currency Transaction

Nature of Transaction	As at 31 March, 2026	As at 31 March, 2025
Value of import on CIF Basis (Raw Material and Stock in Trade)	1,021.20	1,322.61
Value of import on CIF Basis (For other Expense i.e. shipping, insurance and Capital Goods)	86.05	34.48

42 Raw material consumed

Nature of Transaction	As at 31 March, 2026	As at 31 March, 2025
Imported raw material	1,018.17	1,382.11
% of imported raw material	9.15%	13.73%
indigenous raw material	10,108.07	8,685.36
% of imported raw material	90.85%	86.27%

43 Corporate Social Responsibility (CSR)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
a) Gross amount required to be spent by the Company during the year	7.87	NA
b) Gross amount provided for CSR activities	7.87	NA
c) Amount spent during the year	7.87	NA
d) shortfall at the end of the year	-	NA
e) total of previous years shortfall,	NA	NA
f) reason for shortfall	NA	NA
g) nature of CSR activities,	Education	NA
h) Details of related party transactions	-	NA

KBA & CO. FRN 020266N

44 **Disclosure on significant ratios**

Particulars	As at 31 March, 2026	As at 31 March, 2025	% Change*	Reason for change +/- 25%
Current Ratio	2.69	2.28	18%	NA
Debt-Equity Ratio,	0.07	0.17	-61%	Due to significant reduction in debt
Debt Service Coverage Ratio	20.04	9.02	122%	Due to significant reduction in debt
Return on Equity Ratio	0.16	0.18	-12%	NA
Inventory turnover ratio	5.16	4.42	17%	NA
Trade Receivables turnover ratio	12.89	20.94	-38%	Due to significant increase in Debtor
Trade payables turnover ratio	4.02	4.66	-14%	NA
Net capital turnover ratio	2.41	2.44	-1%	NA
Net profit ratio	0.09	0.10	-10%	NA
Return on Investment	-	-	0%	NA
Return on Capital employed	0.15	0.15	-1%	NA

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ration = Total Debt / (Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Equity Investment
11. Return on Capital Employed = Profit After tax / (Total Equity + Total Debt)

45 Other Notes

(i) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non-current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.

(ii) Figures for the previous year have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current year.

As per our report of even date
For KRA & CO.
Chartered Accountants

FRN : 020266N

Saurabh Garg
Partner
M. No. : 510541
UDIN: 26510541YMXKBY4418
Place: Delhi
Date: 06.05.2026

For and on behalf of the Board of Directors
FRANK METALS RECYCLERS LIMITED

Rajesh Gupta
Director
DIN-01941985

Ajay Pratap Singh
Managing Director & CEO
DIN-07388868

Devender Kumar Poter
Director & CFO
DIN-08679602

Shilpa Verma
Company Secretary
M.No. F10105