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 Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance or conclusion thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:
   - **a.** We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   - **b.** In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
   - **c.** The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
   - **d.** In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   - **e.** On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
   - **f.** With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   - g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
     In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
   - **h.** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
     i. There are no pending litigation on the Company.
     ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

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

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

v. Based on our examination, which included test checks, 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: 26510541KAJPGU1619
Place: Delhi
Date: May 06, 2026

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORTOF EVEN DATE ON THE STANDALONE 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)

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) In accordance with the phased programme for verification of Property, Plant and Equipment, certain items of Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any Property, Plant and Equipment during the year. Consequently, clause (i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so. Consequently, clause (i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventories at reasonable interval during the year and no material discrepancies (10% or more in the aggregate for each class of inventory) were noticed on physical verification of inventories. In our opinion the coverage and procedure of such verification by the management is appropriate.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned with any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Consequently, clause (ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loan and advances in the nature of loan to parties.

(a) The aggregate amount of such loan granted is Rs. 1675.00 Lakhs and the balance outstanding at the Balance Sheet date as at 31.03.2026 is Rs. 1897.59 Lakhs.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and condition of above loans are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of loan is regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amount overdue for these loan.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loan or advance in the nature of loan granted which has fallen due during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Consequently, clause (iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Consequently, clause (iii)(f) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposit during the year. Consequently, clause (v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of project undertaken by the Company. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government of India under sub-section (1) of Section 148 of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues, during the year, with the appropriate authorities and there are no material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no dues of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues which have not been deposited as on March 31, 2026, on account of disputes with the related authorities.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of dues to financial institutions or banks.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loan availed during the period have been applied for the purposes for which it is availed.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised on short term basis have not been utilized for long term purposes. Consequently, clause (ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act 2013. The Company does not hold any investment in any joint venture or associates (as defined under the Companies Act 2013) during the year ended 31 March 2026.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies (as defined under the Companies Act 2013). The Company does not hold any investment in any joint venture or associates (as defined under the Companies Act 2013) during the year ended 31 March 2026.

(x) (a) The Company has not raised any money during the year by way of Initial Public Offer (IPO). Consequently, clause (x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of section 42 and 62 of the Companies Act 2013 have been complied by the Company. Further, the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints has been received during the year. Consequently, clause (xi)(c) of the Order is not applicable to the Company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, clause (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, and

corresponding details have been disclosed in the financial statements, as required by the applicable Indian Accounting Standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The Company is not required to appoint internal auditors. Consequently, clause (xiv)(b) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Consequently, clause (xvi)(a), (b), (c) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been a resignation of the statutory auditors of the Company during the year. We have been appointed as the statutory auditors of the Company subsequent to the said resignation. We have taken into consideration the reasons for resignation provided by the outgoing auditors in Form ADT-3 filed with the Registrar of Companies, and we report that there were no issues, objections, or concerns raised by the outgoing auditors

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the Company has fully spent the amount required to be spend under section 135 of the Companies Act, 2013. Consequently, clause (xx) of the Order is not applicable to the Company.

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



Saurabh Garg
Partner
Membership No.: 510541
UDIN: 26510541KAJPGU1619
Place: Delhi
Date: May 06, 2026

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

(Referred to in Paragraph 2 point (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **FRANK METALS RECYCLERS LIMITED** ("the Company") as at March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

Auditors' Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Saurabh Garg
Partner
Membership No.: 510541
UDIN: 26510541KAJPGU1619
Place: Delhi
Date: May 06, 2026

FRANK METALS RECYCLERS LIMITED
(FORMRLY KNOWN AS FRANK METALS RECYCLERS PRIVATE LIMITED)
CIN: U37100DL2021PLC382633
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	998.59	1,049.37
(b) Capital work in progress	3	483.36	155.03
(c) Investments in subsidiaries, associates and joint venture	4	200.00	10.00
(d) Financial Assets			
(i) Other financial assets	5	567.01	494.35
(e) Deferred Tax Asset	6	9.03	3.48
		2,257.99	**1,712.23**
(2) Current assets			
(a) Inventories	7	4,257.61	4,511.19
(b) Financial assets			
(i) Trade receivables	8	977.63	494.42
(ii) Cash and cash equivalents	9	534.43	79.91
(iii) Other financial assets	10	1,362.44	1,285.45
(c) Other current assets	11	395.16	628.02
		7,527.27	**6,998.99**
TOTAL ASSETS		**9,785.26**	**8,711.22**
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Share Capital	12	1,749.00	747.00
(b) Other equity	13	4,539.78	4,539.44
		6,288.78	**5,286.44**
(2) LIABILITIES			
(A) Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	14	400.50	540.47
(ii) Other financial liabilities	15	69.52	44.91
(b) Long term provisions	16	3.97	1.61
		473.99	**586.99**
(B) Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings	17	86.49	202.91
(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	180.97	76.08
(b) Short term provisions	20	92.81	92.68
(c) Other current liabilities	21	22.92	20.98
		3,022.49	**2,837.79**
TOTAL EQUITY AND LIABILITIES		**9,785.26**	**8,711.22**

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: 26510541KAJPGU1619
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

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	12,249.17	10,037.28
II	Other Income	23	329.93	286.85
III	**Total Income (I + II)**		**12,579.10**	**10,324.13**
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	324.28	299.89
	(d) Finance costs	27	63.75	169.35
	(e) Depreciation and amortization	28	150.84	153.88
	(f) Other expenses	29	233.63	65.61
	Total Expenses (IV)		**11,632.31**	**9,399.45**
V	**Profit before exceptional item and tax (III - IV)**		**946.79**	**924.68**
VI	**Exceptional item**		-	-
VII	**Profit before tax (V+VI)**		**946.79**	**924.68**
VIII	Income Tax Expenses	30		
	(a) Current tax		200.04	185.94
	(b) Taxation for earlier years		1.29	0.95
	(c) Deferred tax		(5.44)	(5.53)
	Total tax expense		**195.89**	**181.36**
IX	**Profit after tax (VII-VIII)**		**750.90**	**743.32**
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) Income tax relating to these item		0.11	-
			(0.55)	-
XI	**Total Comprehensive Income for the year (IX+X)**		**750.35**	**743.32**
XII	**Earnings per equity share**	31		
	Basic / Diluted (in Rupee)		4.30	4.61

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: 26510541KAJPGU1619

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
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	946.79	924.68
Adjustments for:		
Depreciation and amortization expense	150.84	153.88
Profit on sale of investments	-	-
Other Income	(329.37)	(270.00)
Finance expenses	63.75	169.35
Other non-cash adjustments (Actuarial gain/loss)	(0.66)	-
Operating profit before working capital changes	**831.35**	**977.91**
Adjustments for:		
Non-Current/Current financial and other assets	232.41	(108.03)
Trade receivables	(483.22)	(309.27)
Inventories	253.58	(2,680.92)
Trade payables	194.16	2,368.03
Non-Current/Current financial and other	140.33	108.17
Cash generated from operations	**1,168.61**	**355.89**
Direct tax paid	(201.29)	(103.44)
Net Cash from Operating Activities.....A	**967.32**	**252.45**
B. Cash Flow from Investing Activities:		
Purchase of property, plant and equipment	(428.39)	(179.75)
Proceeds from Investment in other companies	-	-
Investment in subsidiary	(190.00)	-
Loans and advances given	(150.23)	(1,521.25)
Other income received	330.40	251.37
Net cash used in Investing Activities ..... B	**(438.22)**	**(1,449.63)**
C. Cash Flow from Financing activities:		
Proceeds from issue of shares	252.00	1,428.00
Net Proceeds (Repayment) of borrowings	(256.39)	(542.21)
Finance Cost paid	(70.19)	(199.51)
Net Cash used in Financing Activities C	**(74.58)**	**686.28**
Net increase or (decrease) in cash or cash equivalents (	454.52	(510.90)
Cash & Cash equivalents as at 1st April	79.91	590.81
Cash & Cash equivalents as at 31st March	**534.43**	**79.91**
Add: Bank Overdraft	-	-
Cash & Cash equivalents as at 31st March as per Balance	**534.43**	**79.91**

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	516.02	61.30
Cash in hand	18.41	18.61
Total	**534.43**	**79.91**

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: 26510541KAJPGU1619
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').

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 . Upto the year ended March 31, 2022, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

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" from this financial year being the first year of operations. 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.

KRA & CO. FRN 020266N

(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

(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.

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)
CIN: U37100DL2021PLC382633
Notes to financial statements for the year ended March 31, 2026
(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	Security Premium Account	Warrant	Grand Total
	Retained Earnings			
Closing balance as at 31.03.2024	**206.92**	**2,353.20**		**2,560.12**
Add: Profit for the year	743.32			743.32
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	**950.24**	**3,505.20**	**84.00**	**4,539.44**
Add: Profit for the year	750.90			750.90
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	**1,700.59**	**2,839.20**	**-**	**4,539.78**

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: 26510541KAJPGU1619
Place: Delhi
Date: 06.05.2026

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

Rajesh Gupta
Director
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Managing Director & CEO
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FRANK METALS RECYCLERS LIMITED
(FORMRLY KNOWN AS FRANK METALS RECYCLERS PRIVATE LIMITED)
CIN: U37100DL2021PLC382633
Notes forming part of financial statements for the period ended 31st March 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	CWIP	Total
Gross Block										
As at March 31, 2024	**85.73**	**21.58**	**0.62**	**637.10**	**0.20**	**114.88**	**15.22**	**38.79**	**337.67**	**914.12**
Addition	-	5.13	0.23	193.03	-	148.33	0.03	19.11	115.64	365.86
Deletion	-	-	-	-	-	3.47	-	-	298.29	3.47
As at March 31, 2025	**85.73**	**26.71**	**0.85**	**830.13**	**0.20**	**259.74**	**15.25**	**57.90**	**155.02**	**1,276.51**
Addition	-	1.62	-	47.87	-	50.56	-	-	328.34	100.05
Deletion	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**85.73**	**28.33**	**0.85**	**878.00**	**0.20**	**310.30**	**15.25**	**57.90**	**483.36**	**1,376.56**
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	0.33	70.14	0.04	56.13	3.47	14.56	-	153.88
Deletion	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**9.21**	**0.33**	**70.14**	**0.04**	**56.13**	**3.47**	**14.56**	**-**	**153.88**
Addition	-	6.35	0.18	70.66	0.03	59.78	2.57	11.27	-	150.84
Deletion	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**-**	**6.35**	**0.18**	**70.66**	**0.03**	**59.78**	**2.57**	**11.27**	**-**	**150.84**
As at March 31, 2025	**85.73**	**12.69**	**0.28**	**721.34**	**0.11**	**183.22**	**9.93**	**36.07**	**155.02**	**1,049.37**
As at March 31, 2026	**85.73**	**7.96**	**0.10**	**698.54**	**0.09**	**174.00**	**7.36**	**24.81**	**483.36**	**998.59**

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

Note - 4: Investments in subsidiaries, associates and joint venture

Particulars	As at 31.03.2026	As at 31.03.2025
Investments in Equity Instruments		
Unquoted - At Cost		
Investment in Subsidiary Company		
2000000 Nos. Equity Shares of 10 Rs each in M/s Eligo Business & Advisory Pvt Ltd	200.00	10.00
	200.00	**10.00**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	200.00	10.00
Total	**200.00**	**10.00**

Note - 5: Other financial assets

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
Security deposits	6.65	6.20
Loans #	560.36	488.15
Total	**567.01**	**494.35**

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

Note - 6: 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	8.06	3.20
Retirement benefit liability	0.97	0.28
	9.03	**3.48**
Total	**9.03**	**3.48**

Deferred taxes recognized in P/L & Other equity

Particulars	As at 31.03.2026	As at 31.03.2025
Movement in Deferred taxes (YoY)	**5.55**	**5.53**
Recognized in P/L	5.44	5.53
Recognized in other equity	0.11	-
	5.55	**5.53**

Note - 7: 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	2,575.23
Stock in trade	-	1,935.96
Finished goods	2,202.39	
Total	**4,257.61**	**4,511.19**

Note - 8: 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 - 9: Cash and cash equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with banks		
- in Current accounts	516.02	61.30
Cash in hand	18.41	18.61
Total	**534.43**	**79.91**

Note - 10: Other financial assets

Particulars	As at 31.03.2026	As at 31.03.2025
Interest Accrued on loan	25.21	26.24
Loans (Unsecured, considered good)	1,337.23	1,259.21
Total	**1,362.44**	**1,285.45**

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	366.28	593.01
Prepaid Expenses	0.87	2.01
Total	**395.16**	**628.02**

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	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%**

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Note - 13: Other equity

Particulars	Reserve and Surplus	Security Premium Account	Warrant	Grand Total
	Retained Earnings			
Closing balance as at 31.03.2024	**206.92**	**2,353.20**		**2,560.12**
Add: Profit for the year	743.32			743.32
Add: Fresh issue of equity shares and warrant	-	1,152.00	84.00	1,236.00
Closing balance as at 31.03.2025	**950.24**	**3,505.20**	**84.00**	**4,539.44**
Add: Profit for the year	750.90			750.90
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	**1,700.59**	**2,839.20**	**-**	**4,539.78**

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,

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

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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	69.52	44.91
Total	**69.52**	**44.91**

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
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	**86.49**	**202.91**



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		
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

Note - 19: Other financial liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Interest accrued but not due	6.18	12.62
Security deposit	44.91	-
Audit fee payable	1.80	0.68
Salary payables	24.43	21.14
Expenses Payables (Including provision for expense)	103.65	41.64
Total	**180.97**	**76.08**

Note - 20: Short term provision

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Income Tax (Net of Advance tax)	92.72	92.68
Provision for employee benefits	0.09	-
Total	**92.81**	**92.68**

Note - 21: Other current liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Other payables		
Statutory dues	21.04	18.56
Advance from customers - Contract Liability	1.88	2.42
Total	**22.92**	**20.98**

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Note - 22: Revenue from operations

Particulars	April'25 - March'26	April'24 - March'25
Sales of Products	12,249.17	10,037.28
	12,249.17	**10,037.28**

Note - 23: Other Income

Particulars	April'25 - March'26	April'24 - March'25
Interest income on financial assets carried at amortized cost	329.37	270.00
Commission Income	-	13.80
Profit from Sale of fixed assets	-	2.03
Other misc. income	0.56	1.02
	329.93	**286.85**

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 of Finished Goods	1,935.96	579.21
Less: Closing Stock of 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	305.16	287.11
Contribution to provident & other funds	3.04	3.54
Gratuity Expense	1.78	1.27
Staff Welfare Expenses	14.30	7.97
	324.28	**299.89**



Note - 27: Finance costs

Particulars	April'25 - March'26	April'24 - March'25
Interest Expense	50.01	165.58
Interest on income tax	10.60	1.85
Bank Charges	3.14	1.92
	63.75	**169.35**

Note - 28: Depreciation and amortization

Particulars	April'25 - March'26	April'24 - March'25
Depreciation on Property, plant & equipment	150.84	153.88
	150.84	**153.88**

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
Conveyance Expenses	1.24	0.61
Business Promotion Expense	5.58	
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	7.10	2.93
ROC Expense	15.58	1.94
Miscellaneous Expenses	12.28	6.84
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#	2.20	0.75
Printing & Stationary	0.46	0.20
Repair & Maintenance- office	5.04	5.17
	233.63	**65.61**

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

Particulars	April'25 - March'26	April'24 - March'25
Audit Fee	1.70	0.50
Tax Auidt fee	0.50	0.25
	2.20	**0.50**

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Note - 30: Income Tax Expenses

Particulars	April'25 - March'26	April'24 - March'25
Current tax	200.04	185.94
Taxation for earlier years	1.29	0.95
Deferred tax	(5.44)	(5.53)
	195.89	**181.36**

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	750.90	743.32
Basic EPS (In Rs.) / Diluted EPS (In Rs.)	4.30	4.61

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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

(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**

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(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)

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Note - 33: Segment Reporting

The Company is engaged Primarily 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)
Subsidiary	Eligo Business & Advisory Pvt Ltd
Holding Company	Nupur Recyclers Limited
Relatives of KMP	Nupur Gupta
Entities in which KMP / Relatives of KMP can exercise significant influence **Fellow subsidiaries**	BR Hands Investment Private Limited
	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	Subsidiary	Holding Company	Entities in which KMP / Relatives of KMP can exercise significant influence	Total
Interest on Loan Paid						
31 March, 2026	-	-	0.27	-	-	0.27
31 March, 2025	-	-	12.19	-	2.66	14.85
Interest Received						
31 March, 2026	-	-	-	-	5.16	5.16
31 March, 2025	-	-	-	-	4.75	4.75
Borrowing Repayment						
31 March, 2026	-	-	26.00	-	-	26.00
31 March, 2025	-	-	766.00	-	37.00	803.00
Borrowing Taken						
31 March, 2026	-	-	26.00	-	-	26.00
31 March, 2025	-	-	766.00	-	20.00	786.00
Loan & Advances Given						
31 March, 2026	-	-	-	-	75.00	75.00
31 March, 2025	-	-	-	-	35.00	35.00
Repayment of Loan & Advances						
31 March, 2026	-	-	-	-	50.00	50.00
31 March, 2025	-	-	-	-	134.11	134.11
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	Subsidiary	Holding Company	Entities in which KMP / Relatives of KMP can exercise	Total
Remuneration Payable						
31 March, 2026	1.72	-	-		-	1.72
31 March, 2025	-	-	-		-	-
Loan & Advance						
31 March, 2026	-	-	-		52.00	52.00
31 March, 2025	-	-	-		27.00	27.00
Interest Receivable						
31 March, 2026	-	-	-		16.40	16.40
31 March, 2025	-	-	-		11.75	11.75
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.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes borrowings as reduced by cash and cash equivalents, fixed deposits held with bank and margin money held with banks.

	As at 31.03.2026	As at 31.03.2025
Total Borrowings	486.99	743.38
Less: Cash and Cash Equivalents	534.43	79.91
Adjusted Net Debt (A)	**(47.44)**	**663.47**
Equity Share Capital	1,749.00	747.00
Other Equity	4,539.78	4,539.44
Total Equity (B)	**6,288.78**	**5,286.44**
Adjusted Net Debt to Equity Ratio (A/B)	**(0.01)**	**0.13**

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	534.43	-	-	534.43
Other bank balances	-	-	-	-
Other financial assets	1,929.45	-	-	1,929.45
	3,441.51	-	-	3,441.51
Financial Liability*				
Borrowings	486.99	-	-	486.99
Trade payables	2,639.30	-	-	2,639.30
Other financial liabilities	250.49	-	-	250.49
As at 31.03.2026	**3,376.78**	**-**		**3,376.78**

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	79.91	-	-	79.91
Other bank balances	-	-	-	-
Other financial assets	1,779.80	-	-	1,779.80
	2,354.13	-	-	2,354.13
Financial Liability*				
Borrowings	743.38	-	-	743.38
Trade payables	2,445.14	-	-	2,445.14
Other financial liabilities	120.99	-	-	120.99
As at 31.03.2025	**3,309.51**	**-**		**3,309.51**

* 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	86.49	400.50	-	486.99
Trade payables	2,639.30	-	-	2,639.30
Other financial liabilities	250.49	-	-	250.49
	2,976.28	**400.50**	-	**3,376.78**
As at 31.03.2025				
Borrowings	202.91	540.47	-	743.38
Trade payables	2,445.14	-	-	2,445.14
Other financial liabilities	120.99	-	-	120.99
	2,769.04	**540.47**	-	**3,309.51**

(iii) Price Risk - Security price risk

Exposure in equity - NIL

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

NOTES ON ACCOUNTS

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

40 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

41 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%

42 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

43 Disclosure on significant ratios

Particulars	As at 31 March, 2026	As at 31 March, 2025	% Change*	Reason for change +/- 25%
Current Ratio	2.49	2.47	1%	NA
Debt-Equity Ratio,	0.07	0.12	-42%	Due to significant reduction in debt
Debt Service Coverage Ratio	18.22	7.37	147%	Due to significant reduction in debt
Return on Equity Ratio	0.12	0.14	-15%	NA
Inventory turnover ratio	2.49	2.53	-1%	NA
Trade Receivables turnover ratio	12.53	20.30	-38%	Due to significant increase in Debtor
Trade payables turnover ratio	4.02	4.66	-14%	NA
Net capital turnover ratio	2.72	2.41	13%	NA
Net profit ratio	0.06	0.07	-17%	NA
Return on Investment	-	-	0%	NA
Return on Capital employed	0.11	0.12	-10%	NA

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Methodology:

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

44 Other Notes

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

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

(iii) The Company does not have any immovable property whose title deed is not held in name of the company.

(iv) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(v) The company does not have borrowings from the bank or financial institutions where quarterly returns or statement of current assets to be filed with such bank/financial institution.

(vi) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vii) The company has not done any transactions with companies struck off under section 248 of the companies Act 2013 or section 560 of companies Act 1956.

(viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xi) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(xii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(xiii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our report of even date
For KRA & CO.
Chartered Accountants
FRN : 020266N

Saurabh Garg
Partner
M. No. : 510541
UDIN: 26510541KAJPGU1619
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