

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. 109 OF 2024

In the matter of the Companies Act, 2013
(18 of 2013);

And

In the matter of Sections 230 to 232 read of
the Companies Act, 2013 and other
relevant provisions of the Companies Act,
2013.

NICO EXTRUSIONS LIMITED,

... Applicant Company No. 1

METALLOYS RECYCLING LIMITED,

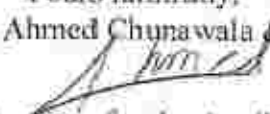
.... Applicant Company No. 2

To,
The Deputy Director,
National Company Law Tribunal,
Mumbai Bench,
Mumbai.

Be pleased to take on record the Further Affidavit filed on behalf of the Applicant
Companies

Thanking You.

Yours faithfully,
For Ahmed Chunawala & Co.


Advocates for the Applicant

Encl: As above.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI**

COMPANY SCHEME APPLICATION NO. 109 OF 2024

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other applicable provisions
of the Companies Act, 2013 and Rules framed there under as in
force from time to time;

AND

In the matter of Scheme of Merger of NICO EXTRUSIONS
LIMITED ("Transferor Company" or "Applicant Company No. 1")
with METALLOYS RECYCLING LIMITED ("Transferee
Company or "Applicant Company No. 2") and their respective
shareholders and creditors.

NICO EXTRUSIONS LIMITED, means a)
company incorporated under the Companies)
Act, 1956 and having its Registered Office)
situated at Gala no 14 , Niraj Industrial Estate,)
Off. Mahakali Caves Road, Andheri East,)
Mumbai- 400093,)... Applicant Company No. 1/

CIN: U28113MH1996PLC097588)Transferor Company

METALLOYS RECYCLING LIMITED,)
means a company incorporated under the)
Companies Act, 1956 and having its)
Registered Office situated at Office no 12-12A)
, Niraj Industrial Estate, Off. Mahakali Caves)
Road, near Paper Box, Andheri East, Mumbai-)... Applicant Company No. 2/
400093. CIN: U15205MH1987PLC043227)Transferee Company

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| | | |
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FOR AHMED CHUNAWALA & CO.



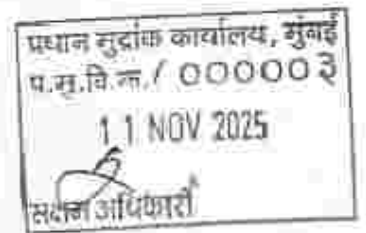
Advocates for the Applicant Companies
Office No. 407/408, 4th Floor, Commerce House,
Nagindas Master Road, Mumbai-400 001
O.S.Regd. No. 24020
MAH/6176/2016
Tel:- +91-9892540331
Email: chunawala.ahmed@gmail.com



महाराष्ट्र MAHARASHTRA

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EH 893799



श्रेयस सायली कांळी

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO. 109 OF 2024


In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other applicable provisions
of the Companies Act, 2013 and Rules framed there under as in
force from time to time;

AND

 Sharmishtha K. Kataria





In the matter of Scheme of Merger of NICO EXTRUSIONS LIMITED ("Transferor Company" or "Applicant Company No. 1") with METALLOYS RECYCLING LIMITED ("Transferee Company or "Applicant Company No. 2") and their respective shareholders and creditors.

NICO EXTRUSIONS LIMITED, means a)
company incorporated under the Companies)
Act, 1956 and having its Registered Office)
situated at Gala no 14, Niraj Industrial Estate,)
Off. Mahakali Caves Road, Andheri East,)
Mumbai- 400093.)



CIN: U28113MH1996PLC097588)... Applicant Company No. 1/
Transferor Company

METALLOYS RECYCLING LIMITED,)
means a company incorporated under the)
Companies Act, 1956 and having its)
Registered Office situated at Office no 12-12A)
, Niraj Industrial Estate, Off. Mahakali Caves)
Road, near Paper Box, Andheri East, Mumbai-)
400093,)

CIN: U15205MH1987PLC043227)... Applicant Company No. 2/
Transferee Company

I, Mr. Dharmesh Natwarlal Patel, Authorised Signatory of the Applicant Company No. 1/ Transferor Company, do solemnly affirm and say as follows:

I, Mr. Vijay Porwal, Authorised Signatory of the Applicant Company No. 2/ Transferee Company, do solemnly affirm and say as follows:

Dharmesh Natwarlal Patel

Vijay Porwal



1. We are the Authorised Signatory of the Applicant Company No. 1 and duly authorized by the Applicant Company No. 2 to make this affidavit on their behalf. Annexed hereto and marked as **Exhibit A** are the copies of the resolution dated 25th January, 2025.
2. We say that CA(CAA)/109/MB/2024 the Applicant Company has filed an Application before the National Company Law Tribunal vide Diary No. 2709138/02865/2024 on 19th day of March, 2024.
3. We say that the Application was filed on 19th March, 2024 hence the Balance Sheet attached to the Application is Old. We say that we are filing the Latest Audited Balance Sheet of 31st March, 2025 of the Applicant Company No. 1. Annexed hereto and marked as **Exhibit B** is a copy of the Audited Balance Sheet of Applicant Company No. 1.
4. The authorised, issued, subscribed and paid-up share capital of the Applicant Company No. 1 as per the Audited Balance Sheet as on 31st March, 2025 is as under:

| Particulars | Amount |
|-----------------------------------------------------|--------------------|
| Authorised Share Capital | |
| 50,00,000 equity shares of INR 10/- each | 5,00,00,000 |
| Total | 5,00,00,000 |
| Issued, Subscribed and Paid-up Share Capital | |
| 50,00,000 equity shares of INR 10/- each | 5,00,00,000 |
| Total | 5,00,00,000 |

Subsequently, there is no change in capital structure of the Applicant Company No.

1 till date.

EQUITY SHAREHOLDERS OF APPLICANT COMPANY NO. 1

5. As on date, the Applicant Company has 7 (Seven) equity shareholders holding 50,00,000 equity shares of INR 10 each fully paid up. A list of equity shareholders of the Applicant Company No. 1 containing the names of the equity shareholders and number of equity shares held by them as certified by Chartered Accountant is hereto annexed and marked as **Exhibit C**. It is submitted that in so far as the Equity Shareholders of the Applicant Company No. 1 are concerned, a meeting of the

(Signature)

(Signature)





Equity Shareholders of the Applicant Company No. 1 may not be held to consider and if thought fit, to approve the Scheme, with or without modification. This is due to the fact that the Applicant Company No. 1 has received consent affidavits from all its Equity Shareholders, approving the Scheme of Amalgamation. The said consent affidavits are annexed hereto and marked as **Exhibit C-1 to C-7**.

SECURED CREDITORS OF APPLICANT COMPANY NO. 1

6. As on 31st March, 2025 there are no secured creditors in the Applicant Company No. 1. Chartered Accountant Certificate Certifying that there are no Secured Creditors in the Applicant Company No. 1 as on 31st March, 2025 are attached hereto and marked as **Exhibit D**.

UNSECURED CREDITORS OF APPLICANT COMPANY NO. 1

7. As on 31st March, 2025, there are 74 (Seventy Four) unsecured creditors having an outstanding amount of INR 46,68,33,793/- (Rupees Forty Six Crores Sixty Eight Lacs Thirty Three Thousand Seven Hundred and Ninety Three). Chartered Accountant Certificate Certifying the List of the unsecured creditors of the Applicant Company No. 1 as on 31st March, 2025 are attached hereto and marked as **Exhibit E**. The Applicant Company No. 1 has received consent affidavits approving the Scheme of Amalgamation from 3 unsecured creditors of value INR 43,53,35,669/- (93.25%), thus this Hon'ble Tribunal may be pleased to dispense with the requirement of convening and holding of the meeting of the Unsecured Creditors of the Applicant Company No. 1 to consider and if thought fit, to approve the Scheme, with or without modification. The said consent affidavits are annexed hereto and marked as **Exhibit E-1 to E-__**.



8. We say that the Application was filed on 19th March, 2024 hence the Balance Sheet attached to the Application is Old. We say that we are filling the Latest Audited Balance Sheet of 31st March, 2025 of the Applicant Company No. 2. Annexed hereto and marked as **Exhibit F** is a copy of the Audited Balance Sheet of Applicant Company No. 2.

Sharmishtha

[Signature]



The authorised, issued, subscribed and paid-up share capital of the Applicant Company No. 2 as per the Audited Balance Sheet as on 31st March, 2025 is as under:

| Particulars | Amount |
|-----------------------------------------------------|--------------------|
| Authorised Share Capital | |
| 3,24,797 equity shares of INR 100/- each | 3,24,79,700 |
| 1,75,203 Preference Shares of INR 100/- each | 1,75,20,300 |
| Total | 5,00,00,000 |
| Issued, Subscribed and Paid-up Share Capital | |
| 3,24,797 equity shares of INR 100/- each | 3,24,79,700 |
| 1,75,203 Preference Shares of INR 100/- each | 1,75,20,300 |
| Total | 5,00,00,000 |

Subsequently, there is no change in capital structure of the Applicant Company No.2 till date.

EQUITY SHAREHOLDERS OF APPLICANT COMPANY NO. 2

10. As on date, the Applicant Company has 8 (Eight) equity shareholders holding 3,24,797 equity shares of INR 100 each fully paid up. A list of equity shareholders of the Applicant Company No. 2 containing the names of the equity shareholders and number of equity shares held by them as certified by Chartered Accountant is hereto annexed and marked as **Exhibit G**. It is submitted that in so far as the Equity Shareholders of the Applicant Company No. 2 are concerned, a meeting of the Equity Shareholders of the Applicant Company No. 2 may not be held to consider and if thought fit, to approve the Scheme, with or without modification. This is due to the fact that the Applicant Company No. 2 has received consent affidavits from all its Equity Shareholders, approving the Scheme of Amalgamation. The said consent affidavits are annexed hereto and marked as **Exhibit G-1 to G-8**.



PREFERENCE SHAREHOLDERS OF APPLICANT COMPANY NO. 2

11. As on date, the Applicant Company has 5 (Five) preference shareholders holding 1,75,203 preference shares of INR 100 each fully paid up. A list of preference shareholders of the Applicant Company No. 2 containing the names of the preference shareholders and number of preference shares held by them as certified by Chartered Accountant is hereto annexed and marked as **Exhibit H**. It is submitted

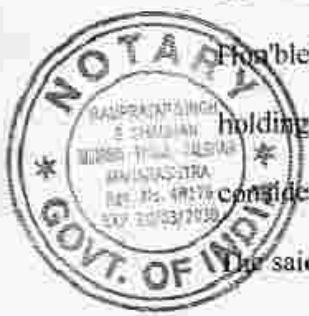





that in so far as the Preference Shareholders of the Applicant Company No. 2 are concerned, a meeting of the Preference Shareholders of the Applicant Company No. 2 may not be held to consider and if thought fit, to approve the Scheme, with or without modification. This is due to the fact that the Applicant Company No. 2 has received consent affidavits from all its Preference Shareholders, approving the Scheme of Amalgamation. The said consent affidavits are annexed hereto and marked as **Exhibit H-1 to H-5.**

SECURED CREDITORS OF APPLICANT COMPANY NO. 2

12. As on 31st March, 2025 there are 4 (Four) secured creditors having total outstanding amount of INR 92,54,24,394/- (Rupees Ninety Two Crores Fifty Four Lakhs Twenty Four Thousand Three Hundred and Ninety Four) in the Applicant Company No. 2. Chartered Accountant Certificate Certifying the List of the Secured creditors of the Applicant Company No. 2 as on 31st March, 2025 are attached hereto and marked as **Exhibit I.** The Applicant Company No. 2 has received consent affidavits from all Four Secured Creditors approving the Scheme of Amalgamation thus this



Hon'ble Tribunal may be pleased to dispense with the requirement of convening and holding of the meeting of the Secured Creditors of the Applicant Company No. 2 to consider and if thought fit, to approve the Scheme, with or without modification.

The said consent affidavits are annexed hereto and marked as **Exhibit- II to I-4**

UNSECURED CREDITORS OF APPLICANT COMPANY NO. 2

13. As on 31st March, 2025, there are 125 (One Hundred and Twenty Five) unsecured creditors having an outstanding amount of INR 16,95,46,538/- (Rupees Sixteen Crores Ninety Five Lakhs Forty Six Thousand Five Hundred and Thirty Eight). Chartered Accountant Certificate Certifying the List of the unsecured creditors of the Applicant Company No. 2 as on 31st March, 2025 are attached hereto and marked as **Exhibit J.** So far, the Unsecured Creditors of the Applicant Company No. 2 are concerned, a meeting of the Unsecured Creditors of Applicant Company No. 2 be convened and held at place, date and time as may be directed and fix by

Sharmishtha *Amfong*



The Hon'ble Tribunal for the purpose of considering and if thought fit, approving, with or without modification, the Amalgamation embodied in the Scheme of Merger of NICO EXTRUSIONS LIMITED ("Transferor Company" or "Applicant Company No. 1") with METALLOYS RECYCLING LIMITED ("Transferee Company or "Applicant Company No. 2") and their respective shareholders and creditors

14. I therefore submit that the petition be made absolute.

Solemnly affirmed at Mumbai)

This 17th day of November, 2025)

Identified by us

For Ahmed Churawal & co.
[Signature]
Advocate for the Applicant Companies.

Before me,

[Signature]
Mr. Dharmesh Natwarlal Patel
Authorized Signatory
(NICO EXTRUSIONS LIMITED)

[Signature]
Mr. Vijay Porwal
Authorized Signatory
(METALLOYS RECYCLING LIMITED)

BEFORE ME

Ramp
17/11/25
RAMPRATAP SINGH S. CHAUHAN
ADVOCATE & NOTARY
GOVT. OF INDIA
Reg. No. 48176
Room No. 7, Gagangiri Nagar,
Near Green Village, Masacha Pada Road,
Kashigaoan, Mira Road East, Thane - 401 107

| | |
|------------------|------------|
| Reg. No. 9 | Page No. 1 |
| Sr. No. 98/2025 | |
| Date: 17/11/2025 | |





NICO EXTRUSIONS LTD.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (FOR THE FINANCIAL YEAR 2023-24) OF THE BOARD OF DIRECTORS OF NICO EXTRUSIONS LIMITED HELD ON 25TH JANUARY 2024 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED GALA NO.14, NIRAJ INDUSTRIAL ESTATE, OFF. MAHAKALI CAVES ROAD, ANDHERI (EAST), MUMBAI CITY, MUMBAI-400093, MAHARASHTRA, INDIA,

APPROVAL OF SCHEME OF MERGER OF NICO EXTRUSIONS LIMITED WITH METALLOYS RECYCLING LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:

The Chairman of the Meeting informed the Board that Metalloys Recycling Limited (MRL) and Nico Extrusions Limited (NEL) are engaged in the same business, presenting an opportunity for synergies, increased market share, and enhanced operational efficiencies. In order to consolidate the business in one place and effectively manage both the Companies under single umbrella, it will be beneficial to merge NEL with MRL. This merger will result in a stronger combined entity, better positioned to capitalize on market opportunities and deliver increased value to our shareholders, customers, and other stakeholders. Therefore, it is proposed to approve the Scheme of Merger (Scheme), as placed before the meeting. The Chairman further informed that on Scheme becoming effective, NEL shall stand dissolved automatically, without winding up in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 and its applicable rules. The Board considered the same and after discussion, the following resolutions were passed unanimously:

APPROVAL OF SCHEME:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and applicable circulars issued by the Ministry of Corporate Affairs from time to time, and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the Hon'ble National Company Law Tribunal ('the Tribunal'), Mumbai Bench and such other approvals, permissions and sanctions of regulatory or Governmental and other authorities or Tribunals, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal, or by any regulatory or other authorities or tribunals, while granting such consents, approvals and permissions, the Scheme of Merger which provides for NICO EXTRUSIONS LIMITED (Transferor Company) into METALLOYS RECYCLING LIMITED (Transferee Company) with effect from 01st April 2023 ("Appointed Date"), as per the terms and conditions mentioned in the draft Scheme as presented before the meeting and initialled by the Chairman of the Meeting for the purpose of identification be and is hereby approved.

For NICO EXTRUSIONS LTD.

Dharmesh White



An ISO 9001 : 2015 and
14001 : 2015 Certified Company

REGD. OFF.:

14, Niraj Industrial Estate, Off. Mahakali Caves Road, Andheri (E), Mumbai - 400 093, India
Tel. : +91 22 42608700 | Fax: +91 22 26872152 | Email : nico@nicorex.com | Web : www.nicorex.com

FACTORY :

Survey No. 678/1/3, Plot No. 4, Bhlad - Silvassa Main Road, Before Naroli Check Post, Naroli,
Silvassa - 396 235 UT of DDDNH. ☎ : 7046015099 / 7567443777

CIN : U28113MH1996PLC097588



9

NICO EXTRUSIONS LTD.

RESOLVED FURTHER THAT Mr. Dharmesh Natwarlal Patel (DIN: 06608770) Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which maybe required and/or imposed by the Tribunal, while sanctioning the merger embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, or as may be deemed fit and proper.

RESOLVED FURTHER THAT Mr. Dharmesh Natwarlal Patel (DIN: 06608770) Director of the Company be and is hereby authorized to take all necessary steps including but not limited to the following:

- a) To appoint and engage/authorise Practicing Company Secretaries, Advocates, Solicitors, Registered Valuers, Chartered Accountants for execution of Merger Application, appearance before regulatory authorities, valuation and to do all necessary acts, deed and things as may be required for aforesaid merger;
- b) To prepare and sign the Scheme, applications, petitions, affidavits, undertakings, vakalatnamas, declarations, letters, notice, documents, and the like on behalf of the Company for the purpose of giving effect to the Scheme;
- c) To file and submit the Scheme, necessary petitions, affidavits, letters, documents, and the like with the Tribunal, Registrar of Companies, Regional Director, Income Tax Authorities, other Governmental Authorities and/or any other authority as may be required pursuant to the relevant provisions of applicable laws, rules and regulations;
- d) To make such modifications/ alterations/ changes in the Scheme as may be suggested, prescribed, expedient or necessary for satisfying the requirement or conditions imposed by the Tribunal, Registrar of Companies, Regional Director, Income Tax Authorities, other Governmental Authorities and/or any other authority;
- e) To withdraw the Scheme at any stage in case the changes or modifications required in this Scheme or the conditions imposed by the Tribunal, and/or any other authority, are not acceptable and if the Scheme cannot be implemented otherwise and to do all such acts, deeds and things considered necessary in connection therewith or incidental thereto;
- f) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- g) To pay fees, stamp duty, represent before and apply for adjudication, with stamp duty

For NICO EXTRUSIONS LTD,

Dharmesh Natwarlal Patel

DIRECTOR



An ISO 9001 : 2015 and
14001 : 2015 Certified Company

REGD. OFF.:

I4, Niraj Industrial Estate, Off. Mahakali Caves Road, Andheri (E), Mumbai - 400 093, India
Tel.: +91 22 42608700 | Fax: +91 22 26872152 | Email : nico@nicoex.com | Web : www.nicoex.com

FACTORY :

Survey No. 678/1/3, Plot No. 4, Bhiwad - Silvassa Main Road, Before Naroli Check Post, Naroli,
Silvassa - 396 235 UT of DDDNH. ☎ : 7046015099 / 756744377

CIN : U28113MH1996PLC097588



NICO EXTRUSIONS LTD.

authorities;

h) To affix the common seal of the Company on any document(s) as may be required in the presence of any Director or any of the authorized person who shall countersign the same in connection with the purpose of the above resolution as may be required to facilitate the execution of documents / papers in connection with the Scheme;

i) To do all such acts, matters, deeds and things as may be considered necessary and expedient to obtain necessary orders from the Tribunal and to do or perform such incidental, consequential and supplemental acts as are necessary or considered appropriate to implement the Scheme.

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme will be beneficial to the Company and its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT 01st April 2023 being appointed date and the date of this Board Meeting being record date be and is hereby approved.

RESOLVED FURTHER THAT Mr. Dharmesh Natwarlal Patel (DIN: 06608770) Director of the Company be and is hereby authorized to sign the certified true copy of the resolution and furnish the same to whomsoever concerned."

For NICO EXTRUSIONS LIMITED



DHARMESH NATWARLAL PATEL
Director
DIN: 06608770

Date: 27th January 2023
Place: Mumbai



An ISO 9001 : 2015 and
14001 : 2015 Certified Company

REGD. OFF.:

14, Niraj Industrial Estate, Off. Mahakali Caves Road, Andheri (E), Mumbai - 400 093, India
Tel.: +91 22 42608700 | Fax: +91 22 26872152 | Email: nico@nicoex.com | Web: www.nicoex.com

FACTORY :

Survey No. 678/1/3, Plot No. 4, Bhilad - Silvassa Main Road, Before Naroli Check Post, Naroli,
Silvassa - 396 235 UT of DDDNH. ☎ : 7046015099 / 7567443777

CIN : U28113MH1996PLC097588



NICO EXTRUSIONS LTD.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (FOR THE FINANCIAL YEAR 2023-24) OF THE BOARD OF DIRECTORS OF NICO EXTRUSIONS LIMITED HELD ON 25TH JANUARY 2024 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED GALA NO.14, NIRAJ INDUSTRIAL ESTATE, OFF. MAHAKALI CAVESROAD, ANDHERI (EAST), MUMBAI CITY, MUMBAI, MAHARASHTRA, INDIA, 400093

TO AUTHORISE ABBAS LAKDAWALLA & ASSOCIATES LLP, FIRM OF PRACTICING COMPANY SECRETARIES UNDER THE COMPANIES ACT, 2013:

"RESOLVED THAT the consent of the Board of Directors of the Company be and is hereby accorded to authorise M/s. Abbas Lakdawalla & Associates LLP (firm of Practicing Company Secretaries) including its Partners/Associates to issue notices under the Companies Act, 2013 and to file the Application / Petition, sign, and to give any information, clarifications, explanations, modification, if any, and to appear before the National Company Law Tribunal (NCLT)/National Company Law Appellate Tribunal (NCLAT) in respect of Company Law or before any other appropriate authority as may deem fit and to do all acts and deeds as may be required under Section 230 to 232 and other applicable rules of the Companies Act, 2013, National Company Law Tribunal Rules, 2016 or any other Act as may be applicable to implement the above said resolution."

RESOLVED FURTHER THAT M/s. Abbas Lakdawalla & Associates LLP, firm of Practicing Company Secretaries is also authorised to appoint any other professional by providing the authority letter in favour of that professional to file the Application/ Petition, to appear, sign and to give any information, clarifications, explanations, modification, if any, and to appear before the National Company Law Tribunal (NCLT)/National Company Law Appellate Tribunal (NCLAT) in respect of Company Law or before any other appropriate authority as may deem fit and to do all acts and deeds as may be required under Section 230 to 232 and other applicable rules, of the Companies Act, 2013, National Company Law Tribunal Rules, 2016 or any other Act as may be applicable to implement the above said resolution."

For NICO EXTRUSIONS LIMITED

DHARMESH NATWARLAL PATEL

Director

DIN: 06608770



Date: 27th January 2024

Place: Mumbai



An ISO 9001 : 2015 and
14001 : 2015 Certified Company

REGD. OFF.:

14, Niraj Industrial Estate, Off. Mahakali Caves Road, Andheri (E), Mumbai - 400 093, India
Tel.: +91 22 42608700 | Fax: +91 22 26872152 | Email : nico@nicoex.com | Web : www.nicoex.com

FACTORY :

Survey No. 678/1/3, Plot No. 4, Bhilad - Silvassa Main Road, Before Naroli Check Post, Naroli, Silvassa - 396 235 UT of DDDNH. (T) : 7046015099 / 7567443777

CIN : U28113MH1996PLC097588



NICO EXTRUSIONS LTD.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (FOR THE FINANCIAL YEAR 2023-24) OF THE BOARD OF DIRECTORS OF NICO EXTRUSIONS LIMITED HELD ON 25TH JANUARY 2024 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED GALA NO.14, NIRAJ INDUSTRIAL ESTATE, OFF. MAHAKALI CAVESROAD, ANDHERI (EAST), MUMBAI CITY, MUMBAI, MAHARASHTRA, INDIA, 400093

CALLING MEETING OF THE CREDITORS OF THE COMPANY IF REQUIRED

"RESOLVED THAT a Meeting of the Creditors of the Company be convened on such day, date, time, and place as may be directed by Hon'ble NCLT, Mumbai bench, if required, for consideration and approval of draft scheme of merger by passing the necessary resolution.

RESOLVED FURTHER THAT Mr. Dharmesh Natwarlal Patel, Director of the Company be and is hereby appointed as the Chairman for the said meeting."

RESOLVED FURTHER THAT in terms of the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder, M/s. Abbas Lakdawalla & Associates LLP, firm of Practicing Company Secretaries, be and is hereby appointed as Scrutinizer for the purpose of scrutinizing the voting process in a fair and transparent manner on payment of fees as may be decided by the Board of the Company in consultation with them."

RESOLVED FURTHER THAT on orders of NCLT if any the notice calling the Meeting of Members be and is hereby authorized to sign and issued to the Members of the Company."

For NICO Extrusions Limited

Dharmesh Natwarlal Patel

DHARMESH NATWARLAL PATEL
Director
DIN: 06608770



Date: 27th January 2024
Place: Mumbai



An ISO 9001 : 2015 and 14001 : 2015 Certified Company

REGD. OFF.:
14, Niraj Industrial Estate, Off. Mahakali Caves Road, Andheri (E), Mumbai - 400 093, India
Tel.: +91 22 42608700 | Fax: +91 22 26872152 | Email : nico@nicoex.com | Web : www.nicoex.com

FACTORY :
Survey No. 67B/1/3, Plot No. 4, Bhilad - Silvassa Main Road, Before Naroli Check Post, Naroli, Silvassa - 396 235 UT of DDDNH. (F) : 7046015099 / 7567443777

CIN : U28113MH1996PLC097588



NICO EXTRUSIONS LTD.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (FOR THE FINANCIAL YEAR 2023-24) OF THE BOARD OF DIRECTORS OF NICO EXTRUSIONS LIMITED HELD ON 25TH JANUARY 2024 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED GALA NO.14, NIRAJ INDUSTRIAL ESTATE, OFF. MAHAKALI CAVESROAD, ANDHERI (EAST), MUMBAI CITY, MUMBAI, MAHARASHTRA, INDIA, 400093

CALLING EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF THE COMPANY IF REQUIRED

"RESOLVED THAT an Extra-Ordinary General Meeting of the Members of the Company be convened at the Registered office of the Company or any such day date time and place as may be directed by NCLT, Mumbai, if required, for consideration and approval of draft scheme of merger by passing the necessary resolution."

RESOLVED FURTHER THAT Mr. Dharmesh Natwarlal Patel, Director of the company be and is hereby authorized to be appointed as the Chairman for the said meeting.

RESOLVED FURTHER THAT in terms of the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder, M/s. Abbas Lakdawalla & Associates LLP, firm of Practicing Company Secretaries, be and is hereby appointed as Scrutinizer for the purpose of scrutinizing the voting process in a fair and transparent manner on payment of fees as may be decided by the Board of the Company in consultation with them.

"RESOLVED FURTHER THAT on orders of NCLT if any the notice calling the Meeting of Members be and is hereby authorized to sign and issued to the Members of the Company."

For NICO EXTRUSIONS LIMITED

Dharmesh Natwarlal Patel



DHARMESH NATWARLAL PATEL
Director
DIN: 06608770

Date: 27th January 2024
Place: Mumbai



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FACTORY :
Survey No. 678/1/3, Plot No. 4, Bhilad - Silvassa Main Road, Before Naroli Check Post, Naroli, Silvassa - 396 235 UT of DDDNH. (T) : 7046015099 / 7567443777

CIN : U28113MH1996PLC097588



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DISPENSATION WITH HOLDING SHAREHOLDERS AND CREDITORS MEETING

"RESOLVED THAT subject to the applicable provisions of section 230-232 of the Act and rules framed thereunder and subject to approval of National Company Law Tribunal (NCLT), Mumbai Bench, the Board hereby propose to dispense with the requirement of holding meeting of shareholders and meeting of creditors (secured/ unsecured/ others) for approval of aforesaid merger.

RESOLVED FURTHER THAT necessary affidavits and no objection letters as and when if required from members and creditors of the Company be obtained by the Board of Directors and any Director be and is hereby authorized to do all such acts, deeds and things as may be necessary in this regard."

For NICO EXTRUSIONS LIMITED

DHARMESH NATWARLAL PATEL

Director

DIN: 06608770



Date: 27th January 2024

Place: Mumbai



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CIN : U28113MH1996PLC097588



NICO EXTRUSIONS LTD.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (FOR THE FINANCIAL YEAR 2023-24) OF THE BOARD OF DIRECTORS OF NICO EXTRUSIONS LIMITED HELD ON 25TH JANUARY 2024 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED GALA NO.14, NIRAJ INDUSTRIAL ESTATE, OFF. MAHAKALI CAVESROAD, ANDHERI (EAST), MUMBAI CITY, MUMBAI, MAHARASHTRA, INDIA, 400093

APPROVAL OF EXCHANGE RATIO AND ISSUE OF SHARES

"RESOLVED THAT pursuant to Section 62 and other relevant provisions of the Companies Act, 2013 and the Rules framed thereunder and provisions of the Memorandum of Association and Articles of Association of the Company and as per valuation report and share exchange ratio certificate received from CS Shreyansh M Jain, Registered Valuer (S & FA) dated 17.01.2024, as placed before the Board and Initialled by the Chairman of the Meeting for the purpose of identification, consent of the Board be and is hereby accorded to approve issue of One (1) Equity Share of Rs. 100/- each of Transferee Company against Forty-Six (46) Equity Shares of Rs. 10/- each of Transferor Company held by the existing shareholders of Transferor Company as on Record date i.e. the date of this meeting.

RESOLVED FURTHER THAT consent of the Members will be automatically accorded upon approval of Scheme of Merger by NCLT Mumbai for receipt of shares as per share exchange ratio noted above to the shareholders of Transferor Company from the Transferee Company on effectivedate.

RESOLVED FURTHER THAT the said Equity Shares shall rank pari passu with existing Equity Shares of the Transferee Company in all respects.

For NICO EXTRUSIONS LIMITED

Dharmesh Natwarlal Patel

DHARMESH NATWARLAL PATEL
Director
DIN: 06608770



Date: 27th January 2024

Place: Mumbai



An ISO 9001 : 2015 and
14001 : 2015 Certified Company

REGD. OFF.:

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FACTORY :

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Silvassa - 396 235 UT of DDDNH. (T) : 7046015099 / 7567443777

CIN : U28113MH1996PLC097588



METALLOYS RECYCLING LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (FOR THE FINANCIAL YEAR 2023-24) OF THE BOARD OF DIRECTORS OF METALLOYS RECYCLING LIMITED HELD ON 25TH JANUARY 2024 AT 03.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED 12-12A, NIRAJ IND. ESTATE, MAHAKALI CAV NEAR PAPER BOX, ANDHERI - EAST, MUMBAI, MAHARASHTRA, INDIA, 400093

APPROVAL OF SCHEME OF MERGER OF NICO EXTRUSIONS LIMITED WITH METALLOYS RECYCLING LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:

The Chairman of the Meeting informed the Board that NICO EXTRUSIONS LIMITED and METALLOYS RECYCLING LIMITED are engaged in the same business, presenting an opportunity for synergies, increased market share, and enhanced operational efficiencies. In order to consolidate the business in one place and effectively manage both the Companies under single umbrella, it will be beneficial to merge NEL with MRL. This merger will result in a stronger combined entity, better positioned to capitalize on market opportunities and deliver increased value to our shareholders, customers, and other stakeholders. Therefore, it is proposed to approve the Scheme of Merger (Scheme), as placed before the meeting. The Chairman further informed that on Scheme becoming effective, NICO EXTRUSIONS LIMITED shall stand dissolved automatically, without winding up in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 and its applicable rules. The Board considered the same and after discussion, the following resolutions were passed unanimously.



APPROVAL OF SCHEME:

RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, (including any statutory modifications) or (re-enactment thereof, for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and applicable circulars issued by the Ministry of Corporate Affairs from time to time, and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the Hon'ble National Company Law Tribunal ("the Tribunal"), Mumbai Bench and such other approvals, permissions and sanctions of regulatory or Governmental and other authorities or Tribunals, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal, or by any regulatory or other authorities or tribunals, while granting such consents, approvals and permissions, the Scheme of Merger which provides for Merger of Nico Extrusions Limited (Transferor Company") into Metalloys Recycling Limited (Transferee Company") with effect from 01st April 2023 as per the terms and conditions mentioned in the draft Scheme as presented before the meeting and initialled by the Chairman of the Meeting for the purpose of identification be and is hereby approved.

For Metalloys Recycling Ltd. *[Signature]* Director
For Metalloys Recycling Lt *[Signature]* Director



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Environmental Management System

Corporate Office :

12-12A, Niraj Industrial Estate, Off. Mahakali Caves Road, Andheri (E), Mumbai 400 093, India

Tel: +91 22 4260 87 87

Email: info@metalloysrecycling.com Website: www.metalloysrecycling.com

CIN : U15205MH1987PLC043227



METALLOYS RECYCLING LIMITED

RESOLVED FURTHER THAT Mr. Vijay Mohanlal Porwal (DIN: 00606435) Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal, while sanctioning the merger embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, or as may be deemed fit and proper.

RESOLVED FURTHER THAT Mr. Vijay Mohanlal Porwal (DIN: 00606435) Director of the Company be and is hereby authorised to take all necessary steps including but not limited to the following:



- a) To appoint and engage/authorise Practicing Company Secretaries, Advocates, Solicitors, Registered Valuers, Chartered Accountants for execution of Merger Application, appearance before regulatory authorities, valuation and to do all necessary acts, deed and things as may be required for aforesaid merger;
- b) To prepare and sign the Scheme, applications, petitions, affidavits, undertakings, vakalatnamas, declarations, letters, notice, documents, and the like on behalf of the Company for the purpose of giving effect to the Scheme;
- c) To file and submit the Scheme, necessary petitions, affidavits, letters, documents, and the like with the Tribunal, Registrar of Companies, Regional Director, Income Tax Authorities, other Governmental Authorities and/or any other authority as may be required pursuant to the relevant provisions of applicable laws, rules and regulations;
- d) To make such modifications/ alterations/ changes in the Scheme as may be suggested, prescribed, expedient or necessary for satisfying the requirement or conditions imposed by the Tribunal, Registrar of Companies, Regional Director, Income Tax Authorities, other Governmental Authorities and/or any other authority;
- e) To withdraw the Scheme at any stage in case the changes or modifications required in this Scheme or the conditions imposed by the Tribunal, and/or any other authority, are not acceptable and if the Scheme cannot be implemented otherwise and to do all such acts, deeds and things considered necessary in connection therewith or incidental thereto;
- f) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;

For Metalloys Recycling Ltd. *Vijay Porwal* Director For Metalloys Recycling Ltd. *[Signature]* Director



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METALLOYS RECYCLING LIMITED

g) To pay fees, stamp duty, represent before and apply for adjudication, with stamp duty authorities;

h) To affix the common seal of the Company on any document(s) as may be required in the presence of any Director or any of the authorised person who shall countersign the same in connection with the purpose of the above resolution as may be required to facilitate the execution of documents / papers in connection with the Scheme;

i) To do all such acts, matters, deeds and things as may be considered necessary and expedient to obtain necessary orders from the Tribunal and to do or perform such incidental, consequential and supplemental acts as are necessary or considered appropriate to implement the Scheme.

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme will be beneficial to the Company and its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT 01st April 2023 being appointed date and record date shall be as on the date of this meeting be and is hereby approved.

RESOLVED FURTHER THAT Mr. Vijay Mohanlal Porwal (DIN: 00606435) Director of the Company be and is hereby authorized to sign the certified true copy of the resolution and furnish the same to whomsoever concerned."

:: CERTIFIED TRUE COPY ::

For Metalloys Recycling Limited

Ambalal Porwal
Mr. Ambalal Porwal
 Director
 DIN: 01996286

Date: 27th January 2024
 Place: Mumbai



For Metalloys Recycling Limited

Vijay Porwal
Mr. Vijay Porwal
 Director
 DIN: 00606435



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Corporate Office :

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CIN : U15205MH1987PLC043227



METALLOYS RECYCLING LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (FOR THE FINANCIAL YEAR 2023-24) OF THE BOARD OF DIRECTORS OF METALLOYS RECYCLING LIMITED HELD ON 25TH JANUARY 2024 AT 03.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED 12-12A, NIRAJ IND. ESTATE, MAHAKALI CAV NEAR PAPER BOX, ANDHERI - EAST, MUMBAI, MAHARASHTRA, INDIA, 400093

INCREASE IN AUTHORISED CAPITAL OF TRANSFEREE COMPANY POST MERGER

"RESOLVED THAT pursuant to the approval by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench of the scheme of merger and approval of members of the Company, the Authorized Capital of Transferee Company be increased from Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 3,24,797 (Three Lakhs Twenty-Four Thousand and Seven Hundred Ninety-Seven Only) Equity Shares of Rs.100 each and 1,75,203 (One Lakh Seventy-Five Thousand Two Hundred and Three) Preference Shares of Rs. 100 each to Rs. 10,00,00,000 (Ten Crores Only) divided into 8,24,797 (Eight Lakhs Twenty-Four Thousand and Seven Hundred Ninety-Seven) Equity Shares of Rs.100 each and 1,75,203 (One Lakh Seventy-Five Thousand Two Hundred and Three) Preference Shares of Rs. 100 each ranking Pari passu with existing Equity Shares as on effective date."

RESOLVED FURTHER THAT on receipt of the order approving Scheme of Merger from Hon'ble NCLT, Mumbai Bench, Copy of Memorandum of Association and Articles of Association of the Transferee Company be altered to reflect revised Authorized Capital as noted above."

:: CERTIFIED TRUE COPY::

For Metalloys Recycling Limited

Mr. Ambalal Porwal
Director
DIN: 01996286



For Metalloys Recycling Limited

Mr. Vijay Porwal
Director
DIN: 00606435

Date: 27th January 2024
Place: Mumbai



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Environmental Management System

Corporate Office :

12-12A, Niraj Industrial Estate, Off. Mahakali Caves Road, Andheri (E), Mumbai
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METALLOYS RECYCLING LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (FOR THE FINANCIAL YEAR 2023-24) OF THE BOARD OF DIRECTORS OF METALLOYS RECYCLING LIMITED HELD ON 25TH JANUARY 2024 AT 03.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED 12-12A, NIRAJ IND. ESTATE, MAHAKALI CAV NEAR PAPER BOX, ANDHERI - EAST, MUMBAI-400093 MAHARASHTRA, INDIA

TO AUTHORISE ABBAS LAKDAWALLA & ASSOCIATES LLP, FIRM OF PRACTICING COMPANY SECRETARIES UNDER THE COMPANIES ACT, 2013:

"RESOLVED THAT the consent of the Board of Directors of the Company be and is hereby accorded to authorise M/s. Abbas Lakdawalla & Associates LLP (firm of Practicing Company Secretaries) including its Partners/Associates to issue notices under the Companies Act, 2013 and to file the Application / Petition, sign, and to give any information, clarifications, explanations, modification, if any, and to appear before the National Company Law Tribunal (NCLT)/National Company Law Appellate Tribunal (NCLAT) in respect of Company Law or before any other appropriate authority as may deem fit and to do all acts and deeds as may be required under Section 230 to 232 and other applicable rules of the Companies Act, 2013, National Company Law Tribunal Rules, 2016 or any other Act as may be applicable to implement the above said resolution."

RESOLVED FURTHER THAT M/s. Abbas Lakdawalla & Associates LLP, firm of Practicing Company Secretaries is also authorised to appoint any other professional by providing the authority letter in favour of that professional to file the Application/ Petition, to appear, sign and to give any information, clarifications, explanations, modification, if any, and to appear before the National Company Law Tribunal (NCLT)/National Company Law Appellate Tribunal (NCLAT) in respect of Company Law or before any other appropriate authority as may deem fit and to do all acts and deeds as may be required under Section 230 to 232 and other applicable rules, of the Companies Act, 2013, National Company Law Tribunal Rules, 2016 or any other Act as may be applicable to implement the above said resolution."

:: CERTIFIED TRUE COPY::

For Metalloys Recycling Limited

Ambalal Porwal
Mr. Ambalal Porwal
Director
DIN: 01996286



For Metalloys Recycling Limited

Vijay Porwal
Mr. Vijay Porwal
Director
DIN: 00606435



Date: 27th January 2024
Place: Mumbai



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Corporate Office :

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METALLOYS RECYCLING LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (FOR THE FINANCIAL YEAR 2023-24) OF THE BOARD OF DIRECTORS OF METALLOYS RECYCLING LIMITED HELD ON 25th JANUARY 2024 AT 03.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED 12-12A, NIRAJ IND. ESTATE, MAHAKALI CAV NEAR PAPER BOX, ANDHERI - EAST, MUMBAI, Maharashtra, India, 400093

CALLING MEETING OF THE CREDITORS OF THE COMPANY IF REQUIRED

"RESOLVED THAT a Meeting of the Creditors of the Company be convened on such day, date, time, and place as may be directed by Hon'ble NCLT, Mumbai bench, if required, for consideration and approval of draft scheme of merger by passing the necessary resolution.

RESOLVED FURTHER THAT Mr. Vijay Mohanlal Porwal, Director of the Company be and is hereby appointed as the Chairman for the said meeting."

RESOLVED FURTHER THAT in terms of the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder, M/s. Abbas Lakdawalla & Associates LLP, firm of Practicing Company Secretaries, be and is hereby appointed as Scrutinizer for the purpose of scrutinizing the voting process in a fair and transparent manner on payment of fees as may be decided by the Board of the Company in consultation with them."

RESOLVED FURTHER THAT on orders of NCLT if any the notice calling the Meeting of Members be and is hereby authorized to sign and issued to the Members of the Company."

:: CERTIFIED TRUE COPY ::

For Metalloys Recycling Limited

Ambalal PM

Mr. Ambalal Porwal
Director
DIN: 01996286



For Metalloys Recycling Limited

Vijay Porwal
Mr. Vijay Porwal
Director
DIN: 00606435



Date: 27th January 2024
Place: Mumbai



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Corporate Office :

12-12A, Niraj Industrial Estate, Off. Mahakali Caves Road, Andheri (E), Mumbai
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CIN : U15205MH1987PLC043227



METALLOYS RECYCLING LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (FOR THE FINANCIAL YEAR 2023-24) OF THE BOARD OF DIRECTORS OF METALLOYS RECYCLING LIMITED HELD ON 25TH JANUARY 2024 AT 03.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED WINDSOR 12-12A, NIRAJ IND. ESTATE, MAHAKALI CAV NEAR PAPER BOX, ANDHERI - EAST, MUMBAI-400093

CALLING EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF THE COMPANY IF REQUIRED

"RESOLVED THAT an Extra-Ordinary General Meeting of the Members of the Company be convened at the Registered office of the Company or any such day date time and place as may be directed by NCLT, Mumbai, if required, for consideration and approval of draft scheme of merger by passing the necessary resolution."

RESOLVED FURTHER THAT Vijay Mohanlal Porwal, Director of the Company, be and is hereby authorized to be appointed as the Chairman for the said meeting.

RESOLVED FURTHER THAT in terms of the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder, M/s. Abhis Laddawalla & Associates LLP, firm of Practicing Company Secretaries, be and is hereby appointed as Scrutinizer for the purpose of scrutinizing the voting process in a fair and transparent manner on payment of fees as may be decided by the Board of the Company in consultation with them.

RESOLVED FURTHER THAT on orders of NCLT if any the notice calling the Meeting of Members be and is hereby authorized to sign and issued to the Members of the Company."

== CERTIFIED TRUE COPY ==

For Metalloys Recycling Limited

Porwal Am
Mr. Amalal Porwal
Director
MNO: 01996286



For Metalloys Recycling Limited

Vijay Porwal
Mr. Vijay Porwal
Director
DIN: 00606435



Date: 27th January 2024
Place: Mumbai



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Corporate Office :

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METALLOYS RECYCLING LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (FOR THE FINANCIAL YEAR 2023-24) OF THE BOARD OF DIRECTORS OF METALLOYS RECYCLING LIMITED HELD ON 25TH JANUARY 2024 AT 03.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED 12-12A, NIRAJ IND. ESTATE, MAHAKALI CAV NEAR PAPER BOX, ANDHERI - EAST, MUMBAI, MAHARASHTRA, INDIA. 400093.

DISPENSATION WITH HOLDING SHAREHOLDERS AND CREDITORS MEETING

RESOLVED THAT subject to the applicable provisions of section 230-232 of the Act and rules framed thereunder and subject to approval of National Company Law Tribunal (NCLT), Mumbai Bench, the Board hereby propose to dispense with the requirement of holding meeting of shareholders and meeting of creditors (secured/ unsecured/ others) for approval of aforesaid merger.

RESOLVED FURTHER THAT necessary affidavits and no objection letters as and when if required from members and creditors of the Company be obtained by the Board of Directors and any Director thereof is hereby authorised to do all such acts, deeds and things as may be necessary in this regard."

:- CERTIFIED TRUE COPY:-

For Metalloys Recycling Limited

Ambajal Porwal

Mr. Ambajal Porwal
Director
DIN: 01996286



For Metalloys Recycling Limited

Vijay Porwal

Mr. Vijay Porwal
Director
DIN: 00606435

Date: 27th January 2024
Place: Mumbai



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METALLOYS RECYCLING LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (FOR THE FINANCIAL YEAR 2023-24) OF THE BOARD OF DIRECTORS OF METALLOYS RECYCLING LIMITED HELD ON 25TH JANUARY 2024 03.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED 12-12A, NIRAJ IND. ESTATE, MAHAKALI CAV NEAR PAPER BOX, ANDHERI - EAST, MUMBAI, MAHARASHTRA, INDIA, 400093.

APPROVAL OF EXCHANGE RATIO AND ISSUE OF SHARES

RESOLVED THAT pursuant to Section 62 and other relevant provisions of the Companies Act, 2013 and the Rules framed thereunder and provisions of the Memorandum of Association and Articles of Association of the Company and as per valuation report and share exchange ratio certificate received from CS Shivyansh M Jain, Registered Valuer (S & PA) dated 17.01.2024, as placed before the Board and initialled by the Chairman of the Meeting for the purpose of identification, consent of the Board be and is hereby accorded to approve issue of One (1) Equity Shares of Rs. 100/- each of Transferee Company against Forty-Six (46) Equity Shares of Rs. 10/- each of Transferor Company held by the existing shareholders of Transferor Company as on Record date i.e. the date of this meeting.

RESOLVED FURTHER THAT consent of the Members will be automatically accorded upon approval of Scheme of Merger by NCLT Mumbai for receipt of shares as per share exchange ratio noted above to the shareholders of Transferor Company from the Transferee Company on effective date.

RESOLVED FURTHER THAT the said Equity Shares shall rank pari passu with existing Equity Shares of the Transferee Company in all respects.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to issue share certificates.

:: CERTIFIED TRUE COPY ::

For Metalloys Recycling Limited

Sambal PM

Mr. Sambal Porwal
Director
DIN: 01996296

Date: 27th January 2024
Place: Mumbai

For Metalloys Recycling Limited

Vijay Porwal

Mr. Vijay Porwal
Director
DIN: 00606455



Corporate Office:

12-12A, Niraj Industrial Estate, Off. Mahakali Caves Road, Andheri (E), Mumbai 400 093, India

Tel.: +91 22 4260 87 87

Email: info@metalloysrecycling.com Website: www.metalloysrecycling.com

CIN : U15205MH1987PLC043227



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Quality Management System
ISO 14001:2015
Environmental Management System



METALLOYS RECYCLING LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (FOR THE FINANCIAL YEAR 2023-24) OF THE BOARD OF DIRECTORS OF METALLOYS RECYCLING LIMITED HELD ON 23RD JANUARY 2024 AT 03.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED 12/12A, NIRAJ IND. ESTATE, MAHAKALI CAV NEAR PAPER BOX, ANDHERI - EAST, MUMBAI, MAHARASHTRA, INDIA, 400093.

APPROVAL OF SHARE VALUATION REPORT

***RESOLVED THAT** the Share Valuation Report for the proposed merger of Transferor Company into Transferee Company obtained from CS Shreyansh M Jain, Registered Valuer (S & FA), dated 17th January 2024 as placed before the Board and initialed by the Chairman of the Meeting for the purposes of identification be and is hereby approved.

RESOLVED FURTHER THAT Mr. Vijay Mohanlal Parwal (DIN: 00606435) Director of the Company be and is hereby authorised to do all such acts, matters, deeds and things as may be considered necessary for the aforesaid and any other matter relating to aforesaid merger.

:: CERTIFIED TRUE COPY ::

For Metalloys Recycling Limited

Parwal AM

Mr. Amhalal Parwal
Director
DIN: 01996286



For Metalloys Recycling Limited

[Signature]

Mr. Vijay Parwal
Director
DIN: 00606435

Date: 27th January 2024
Place: Mumbai



ISO 9001: 2015
Quality Management System
ISO 14001:2015
Environmental Management System

Corporate Office :

12-12A, Niraj Industrial Estate, Off. Mahakali Caves Road, Andheri (E), Mumbai 400 093, India

Tel.: +91 22 4260 87 87

Email: info@metalloysrecycling.com Website: www.metalloysrecycling.com

CIN : U15205MH1987PLC043227

SML AND CO LLP

CHARTERED ACCOUNTANTS

office@smlca.in | www.smlca.in

INDEPENDENT AUDITOR'S REPORT



To the Members of Nico Extrusions Ltd
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Nico Extrusions Ltd ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as 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 Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 23 of the financial statements, which describes the merger of the Company with Metalloys Recycling Limited effective April 1, 2023, pursuant to the scheme of amalgamation approved by Registrar of Companies. As a result, the Company ceases to exist as a separate legal entity from that date. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the 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 judgements 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

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





modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 said 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, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report, are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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'" to this report.





- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to me/us:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v) No dividend have been declared or paid during the year by the company.
 - vi) The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For S M L AND CO LLP
 (Formerly known as Shaparia Mehta and Associates LLP)
 Chartered Accountants
 Firm's Registration No. 112350W/W-100051

Parish Shaparia
 Parish Shaparia
 Membership Number: 36051
 UDIN: 25036051BMLKTX7111
 Place: Mumbai
 Date: 3rd September, 2025





ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Re: Nico Extrusions Ltd (the "Company")

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

- (i) a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) As the company is not having any intangible assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.
- b. The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and based on the examination of records of the company and the registered sale deeds / transfer deeds / conveyance deeds provided to us, We report that the title deeds of all the immovable properties, comprising of land and building, are in the name of the company as at the Balance Sheet date.
- d. The Company has not revalued any of its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
- e. Based on the information and explanation furnished to us, no proceedings have been initiated on the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made there under.
- (ii) a. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and in our opinion, the coverage and procedure of such verification is appropriate. Based on the information and explanation furnished to us, no material discrepancies in excess of 10% or more in the aggregate for each class of Inventory were noticed on physical verification.
- b. During the year, the company has not been sanctioned, any point of time of the year, working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year the Company has not made investments in, provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties. Hence, the requirement to report under clause 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of Sections 185 and 186 of the Companies Act, 2013 attract. Hence, clause 3(iv) of the order is not applicable.
- (v) The Company has not accepted any deposit, within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year hence, the reporting under clause 3(v) of the order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and We are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) a. According to the information and explanations given to us and according to the books and records as produced and examined by us, in respect of statutory dues, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities. As at last day of financial year, there were no amounts payable in respect of the aforesaid statutory dues outstanding for a period of more than six months from the date they became payable.
- b. Details of statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute, are enclosed as Schedule (vii)(b).





| Name of the Statute | Nature of the Dues | Amount (Rs.) | Period to which the amount relates | Forum where dispute is pending |
|----------------------|--------------------|--------------|------------------------------------|--------------------------------|
| Income Tax Act, 1961 | Income Tax | 32,10,380.00 | AY 09-10 | Demand u/s 254 |
| Income Tax Act, 1961 | Income Tax | 58,506.00 | AY 10-11 | Demand u/s 143(3) |
| Income Tax Act, 1961 | Income Tax | 43,410.00 | AY 11-12 | Demand u/s 250 |
| Income Tax Act, 1961 | Income Tax | 1,24,440.00 | AY 18-19 | Demand u/s 143(1)(a) |
| Income Tax Act, 1961 | Income Tax | 12,360.00 | AY 21-22 | Demand u/s 143(1)(a) |
| Income Tax Act, 1961 | Income Tax | 16,680.00 | AY 22-23 | Demand u/s 143(1)(a) |
| Income Tax Act, 1961 | Income Tax | 1,49,030.00 | AY 23-24 | Demand u/s 154 |

- (viii) 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 surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) a. According to the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 b. According to the information and explanation given to us and on the basis of our audit procedure, We report that the company has not been declared wilful defaulter by any bank or financial institution or other lenders.
 c. As the Company has not availed any term loans during the year, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
 d. As the Company has not availed any loans on short term basis during the year, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
 e. On an overall examination of the financial statements of the company, We report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
 f. On an overall examination of the financial statements of the company, We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 b. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) a. To the best of our knowledge and according to the information and explanations given to us and on the basis of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, no fraud by the Company or on the Company was 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 auditors 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 including the representation made to us by the management of the Company, no whistle-blower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) a. The Company is not a Nidhi company and hence, reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details thereof have been disclosed in the financial statements, as required by the applicable Accounting Standards.
- (xiv) a. In our opinion and based on our examination, the company has an internal audit system which is commensurate with the size and nature of its business.
 b. Since the reports of Internal Auditor have not been made available for our verification, the same has not been considered by us.



- (xv) In our opinion and according to the information and explanations given to us, during the year, Company has not entered into any non-cash transactions with its directors or persons connected with him and accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- (xvi)
 - a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - b. In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c. In our opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d. According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the Company.
- (xvii) Based on our examination of books of accounts, the Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) The pending litigation as referred in Note No 22.1 to the Notes to accounts would impact the financial position of the Company. 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)
 - (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, the Company has not transferred the unspent CSR amount to a fund specified in Schedule VII to the Companies Act as on the date of Audit report in compliance with second proviso to the sub-section (5) of section 135 of the said Act.
 - (b) Based on examination of the books and records of the Company and according to the information and explanations given to us, the company does not have any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For SML AND CO LLP
 (Formerly known as Shaparia Mehta and Associates LLP)
 Chartered Accountants
 Firm's Registration No. 112350W/W-1000

Paresh Shaparia
 Paresh Shaparia
 Membership Number: 36051
 UDIN: 25036051BMLKTX7111
 Place: Mumbai
 Date: 3rd September, 2025





Annexure - B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of Nico Extrusions Ltd ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. These 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 judgment, 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, 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 31st March 2025, 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 Shaparia Mehta & Associates LLP
(Formerly known as Shaparia Mehta and Associates LLP)
Chartered Accountants
Firm's Registration No. 112350W/W-100051

Paresh Legaru





Paresh Shaparia
Partner
Membership No.
UDIN: 25036051BMLKTX7111
Place: Mumbai
Date: 3rd September, 2025



NICO EXTRUSIONS LIMITED
Audited Balance Sheet As at 31st March, 2025

| Particulars | NOTE NO. | AS AT 31ST MARCH 2025 | AS AT 31ST MARCH 2024 |
|-----------------------------------------------------------------------|----------|-----------------------|-----------------------|
| | | ₹ | ₹ |
| A. EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 3 | 5,00,00,000 | 5,00,00,000 |
| (b) Reserves and surplus | 4 | 19,54,19,095 | 18,07,70,042 |
| (c) Money received against share warrants | | - | - |
| | | 24,54,19,095 | 23,07,70,042 |
| 2 Share application money pending allotment | | - | - |
| 3 Non-current liabilities | | | |
| (a) Long-term borrowings | | - | - |
| (b) Deferred tax liabilities (net) | 22,10 | 22,21,719 | 16,11,984 |
| (c) Other long-term liabilities | | - | - |
| (d) Long-term provisions | | - | - |
| | | 22,21,719 | 16,11,984 |
| 4 Current liabilities | | | |
| (a) Short-term borrowings | 5 | - | - |
| (b) Trade payables | 6 | 23,02,47,153 | 47,98,58,992 |
| (c) Other current liabilities | 7 | 24,28,71,063 | 17,50,95,852 |
| (d) Short-term provisions | 8 | 63,51,912 | 80,51,912 |
| | | 47,94,70,128 | 66,30,06,756 |
| TOTAL | | 72,71,10,942 | 89,53,88,782 |
| B. ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 9 | 4,38,71,020 | 4,79,01,162 |
| (ii) Intangible assets | | - | - |
| (iii) Capital Work in Progress | | 9,48,107 | - |
| | | 4,48,17,126 | 4,79,01,162 |
| (b) Non-current investments | | - | - |
| (c) Deferred tax assets (net) | 22,10 | - | - |
| (d) Long-term loans and advances | 10 | 1,80,17,246 | 2,34,57,933 |
| (e) Other non-current assets | | - | - |
| | | 6,28,34,372 | 7,13,59,094 |
| 2 Current assets | | | |
| (a) Current investments | | - | - |
| (b) Inventories | 11 | 48,10,06,963 | 61,35,40,457 |
| (c) Trade receivables | 12 | 2,01,34,612 | 2,67,13,423 |
| (d) Cash and cash equivalents | 13 | 2,57,970 | 3,78,605 |
| (e) Short-term loans and advances | 14 | 16,28,77,025 | 18,33,97,203 |
| (f) Other current assets | 15 | - | - |
| | | 66,42,76,570 | 82,40,29,688 |
| TOTAL | | 72,71,10,942 | 89,53,88,782 |
| Significant Accounting Policies | 2 | | |
| Notes to Accounts | 3 to 23 | | |
| (The accompanying notes are an integral part of Financial Statements) | | | |








| | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>In terms of our report attached, FOR S M L AND CO LLP (Formerly Shaparia Mehta & Associates LLP) CHARTERED ACCOUNTANTS FIRM REG NO.: 112350W / W-100051 <i>Paresh Shaparia</i> Paresh Shaparia Partner M. No: 36051 Place : Mumbai Date : 03.09.2025</p> |  | <p>For and on behalf of the Board of Directors <i>Pushpalatha Yakkalige</i> Pushpalatha Yakkalige Director Din: 10576198</p> <p><i>Dharmesh N Patel</i> Dharmesh N Patel Director Din: 06608770</p> <p align="center"></p> <p>UDIN: 25036051BMLKTA7111</p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| NICO EXTRUSIONS LIMITED | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Audited Statement of Profit and Loss for the year ended 31st March, 2025 | | | |
| PARTICULARS | NOTE NO. | FOR THE YEAR ENDED 31ST MARCH, 2025 | FOR THE YEAR ENDED 31ST MARCH, 2024 |
| | | ₹ | ₹ |
| A CONTINUING OPERATIONS | | | |
| 1 Revenue from operations (net) | 16 | 1,74,03,38,014 | 3,43,12,84,481 |
| 2 Other income | 17 | 3,07,981 | 67,261 |
| Total | | 1,74,06,45,995 | 3,43,13,51,741 |
| 3 Expenses | | | |
| (a) Cost of materials consumed | 18.a | 1,48,92,01,932 | 3,23,48,76,584 |
| (b) Purchases of stock-in-trade | 18.b | 10,63,125 | 35,90,000 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 18.c | 5,03,16,628 | (5,87,25,966) |
| (d) Employee benefits expense | 19 | 5,08,10,018 | 5,96,25,118 |
| (e) Other expenses | 21 | 12,60,22,914 | 16,00,67,887 |
| Total | | 1,71,74,14,618 | 3,39,94,33,402 |
| 4 Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2) | | 2,32,31,377 | 3,19,18,339 |
| 5 Finance costs | 20 | - | -45,23,214 |
| 6 Depreciation and amortisation expense | 9 | 36,30,051 | 37,98,108 |
| 7 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4 - 5 + 6) | | 1,96,01,326 | 2,35,97,017 |
| 8 Exceptional items | | - | - |
| 9 Profit / (Loss) before extraordinary items and tax (7 + 8) | | 1,96,01,326 | 2,35,97,017 |
| 10 Extraordinary items | | - | - |
| 11 Profit / (Loss) before tax (9 + 10) | | 1,96,01,326 | 2,35,97,017 |
| 12 Tax expense: | | | |
| (a) Current tax expense for current year | | 48,00,000 | 65,00,000 |
| (b) (Less): MAT credit (where applicable) | | - | - |
| (c) Current tax expense relating to prior years | | (4,57,462) | 78,697 |
| (d) (Less): Deferred tax | | 6,09,735 | 8,29,128 |
| (e) Net Tax Expense | | 49,52,273 | 74,07,825 |
| 13 Profit / (Loss) from continuing operations (11 - 12) | | 1,46,49,053 | 1,61,89,192 |
| 14 Earnings per share (of ₹ 10/- each): | | | |
| (a) Basic: (i) Continuing operations | | 2.93 | 3.24 |
| (b) Diluted: (i) Continuing operations | | 2.93 | 3.24 |
| Significant Accounting Policies | 2 | | |
| Notes to Accounts | 3-23 | | |
| (The accompanying notes are an integral part of Financial Statements) | | | |
| In terms of our report attached. FOR S M L AND CO LLP (Formerly Shaparia Mehta & Associates LLP) CHARTERED ACCOUNTANTS FIRM REG NO.: 112350W / W-100051 <i>Paresh Shaparia</i> Paresh Shaparia Partner M. No: 36051 Place : Mumbai Date : 03.09.2025 | |  For and on behalf of the Board of Directors <i>Dharmesh N Patel</i> Pushpalatha Vakkaliga Director Din: 10576198  Dharmesh N Patel Director Din: 06608770 UDIN: 25026051BMLKTX7111 | |

| NICO EXTRUSIONS LIMITED | | | | |
|-----------------------------------------------------------------|--------------------------------------|--------------------|--------------------------------------|--------------------|
| Audited Cash Flow Statement for the year ended 31st March, 2025 | | | | |
| Particulars | For the year ended 31 March, 2025 | | For the year ended 31 March, 2024 | |
| | ₹ | ₹ | ₹ | ₹ |
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before extraordinary items and tax | | 1,52,58,788 | | 1,70,18,320 |
| <i>Adjustments for:</i> | | | | |
| Depreciation and amortisation | 36,30,051 | | 37,98,108 | |
| Finance costs | - | | 45,23,214 | |
| Interest income | (85,850) | | (65,845) | |
| | 35,84,201 | | 82,55,476 | |
| Operating profit / (loss) before working capital changes | | 1,88,22,989 | | 2,52,73,796 |
| <i>Changes in working capital:</i> | | | | |
| Adjustments for (increase) / decrease in operating assets: | | | | |
| Inventories | 13,25,33,494 | | (5,91,60,754) | |
| Trade receivables | 65,78,811 | | 15,68,19,285 | |
| Loans and advances & Other Assets | 2,70,48,760 | | (3,26,60,431) | |
| Adjustments for increase / (decrease) in operating liabilities: | | | | |
| Trade & Other Liabilities payables | (24,96,11,840) | | (21,24,52,452) | |
| Other liabilities & Provisions | 6,60,75,211 | | 12,65,56,754 | |
| | (1,73,75,563) | | (2,08,97,598) | |
| Cash flow from extraordinary items | | 14,47,426 | | 43,76,199 |
| Cash generated from operations | | - | | - |
| Net income tax (paid) / refunds | | (10,87,896) | | 2,56,819 |
| | | (10,87,896) | | 2,56,819 |
| Net cash flow from / (used in) operating activities (A) | | 3,59,531 | | 46,33,017 |
| B. Cash flow from investing activities | | | | |
| Capital expenditure on fixed assets, including capital advances | (5,46,016) | | (43,75,424) | |
| Interest received | 65,850 | | 65,846 | |
| | (4,80,166) | | (43,09,578) | |
| Cash flow from extraordinary items | | - | | - |
| Net income tax (paid) / refunds | | - | | - |
| | | - | | - |
| Net cash flow from / (used in) investing activities (B) | | (4,80,166) | | (43,09,578) |
| C. Cash flow from financing activities | | | | |
| Finance cost | - | | (45,23,214) | |
| | - | | (45,23,214) | |
| Cash flow from extraordinary items | | - | | - |
| | | - | | - |
| Net cash flow from / (used in) financing activities (C) | | | | (45,23,214) |



| NICO EXTRUSIONS LIMITED | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------|
| Audited Cash Flow Statement for the year ended 31st March, 2025 | | | | |
| Particulars | For the year ended 31 March, 2025 | | For the year ended 31 March, 2024 | |
| | ₹ | ₹ | ₹ | ₹ |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | (1,20,635) | | (41,99,774) |
| Cash and cash equivalents at the beginning of the year | | 3,78,605 | | 45,78,379 |
| Effect of exchange differences on restatement of foreign currency Cash and cash equivalents | | - | | - |
| Cash and cash equivalents at the end of the year | | 2,57,970 | | 3,78,605 |
| Reconciliation of Cash and cash equivalents with the Balance Sheet: | | | | |
| Cash and cash equivalents as per Balance Sheet (Refer Note 14) | | 2,57,970 | | 3,78,605 |
| Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details) | | - | | - |
| Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) | | 2,57,970 | | 3,78,605 |
| Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) | | - | | - |
| Cash and cash equivalents at the end of the year * | | 2,57,970 | | 3,78,605 |
| * Comprises: | | | | |
| (a) Cash on hand | | 2,46,132 | | 3,58,284 |
| (b) Balances with banks: | | | | |
| (i) In current accounts | | 11,838 | | 22,321 |
| (ii) In deposit accounts | | - | | - |
| | | 2,57,970 | | 3,78,605 |
| Notes: | | | | |
| Cash flow is prepared based on Indirect Method as defined in AS 3 Cash Flow Statements | | | | |
| In terms of our report attached. | | | | |
| FOR S M L AND CO LLP (Formerly Shaparia Mehta & Associates LLP) CHARTERED ACCOUNTANTS FIRM REG NO.: 112350W / W-100051  Paresh Shaparia Partner M. No: 36051 Place : Mumbai Date : 03.09.2025 | | For and on behalf of the Board of Directors  Pushpalatha Vakkaliga Director Din: 10576198 | | |
| | |   Dharmesh N Patel Director Din: 06608770 | | |
| | |  | | |
| | | UDIN: | | |



| NICO EXTRUSIONS LIMITED | |
|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Notes forming part of the financial statements | |
| Note | Particulars |
| 1 Corporate information | NICO EXTRUSIONS LIMITED is a Company registered under the Companies Act, 1956. It was incorporated on 23rd February, 1996. The Company is engaged in the business of Manufacturing of recycled non ferrous metals and Trading of ferrous & non ferrous metals. |
| 2 Significant accounting policies | |
| 2.1 Basis of accounting and preparation of financial statements | These financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting, in accordance with the provisions of the Companies Act, 2013 ('the Act'), the accounting principles generally accepted in India (Indian GAAP) and comply with the accounting standards notified under Section 211(3C) prescribed in the Companies (Accounting Standards) Rules, 2006 (which are deemed to be applicable as per section 133 of the companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014). The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities. |
| 2.2 Use of estimates | The preparation of the financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard. |
| 2.3 Property, Plant & Equipment | Property, Plant & Equipmen are carried at cost of acquisition including expenses related to acquisition and installation of the concerned assets, less accumulated depreciation. Interest cost on borrowings for capital assets for extension of the business till such date that the assets was first put to use is capitalized to the cost of the asset. <u>Capital work-in-progress:</u> Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest. <u>Intangible assets:</u> Intangible assets that are acquired are recognized at cost initially and carried at cost less accumulated amortization and accumulated impairment loss, if any. |
| 2.4 Depreciation | Depreciation on tangible fixed assets is computed on stright line method, as per useful lives prescribed in Schedule II to the Companies Act 2013. Depreciation for assets purchased / sold during a period is proportionately charged. |





NICO EXTRUSIONS LIMITED
Notes forming part of the financial statements

| Note | Particulars |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>2.5 Inventories</p> | <p>Inventories are valued at Cost or Net Realisable Value whichever is lower. Costs incurred in bringing each product to its present location and condition are accounted for as follows:</p> <p>a. Raw materials: Cost includes Cost of Purchase, Freight, Clearing & Forwarding charges, Import duty and valued at weighted average cost or Net realisable value, whichever is lower. Imported Scrap Material, pending sorting and sieving is valued at cost and not written down below its cost if the final sorted and sieved material is expected to be sold at or above its cost.</p> <p>b. Work in Progress : At weighted average cost of material consumed or equised finished goods realisable value for material consumed, whichever is lower.</p> <p>c. Finished goods : At Cost of production or net realisable value, whichever is lower.</p> <p>d. By Products : At net realisable value (NRV) less minimum defined margin.</p> <p>e. Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition and valued at weighted average cost or Net realisable value, whichever is lower.</p> <p>2.6 Revenue recognition</p> <p>All incomes & expenditure are accounted on accrual basis. Sales are net of GST, rebates and discounts. Purchases are recorded at cost net of GST. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.</p> <p>Sale of Goods:</p> <p>Revenue from sale of goods and product scrap is recognised when the control over such goods have been transferred, being when the goods are delivered to the customers. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, risks of loss have been transferred to the customers, and either the customer has accepted the goods in accordance with the sales contract or the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied.</p> <p>Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.</p> <p>Revenue from these sales are recognised based on the price specified in the contract, which is generally fixed. No element of financing is deemed present as the sales are made against the receipt of advance or with an agreed credit period of upto 90 days, which is consistent with the market practices. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only passage of time is required before payment is due.</p> <p>Sales are stated net of GST, rebates and discounts.</p> <p>Export sales are recorded at the relevant exchange rates prevailing on the transaction date.</p> <p>2.7 Other income</p> <p>Derivative Income:</p> <p>Income from Commodity Exchange transactions is booked as per daily settlements of the trading transactions. Loss & Profit, if any, for open position at the year end is recognised in the books.</p> <p>Interest:</p> <p>Revenue is recognized on a time proportion basis taking into account the amount of outstanding and the rate applicable.</p> <p>Rent:</p> <p>Rent is recognized on an accrual basis in accordance with the terms of the relevant agreement.</p> |



| NICO EXTRUSIONS LIMITED | |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Notes forming part of the financial statements | |
| Note | Particulars |
| 2.8 | <p>Purchase of Goods</p> <p>Purchases include freight, clearing & forwarding charges, custom duty, indirect taxes other than those subsequently recoverable from the taxing authorities and other costs incurred in bringing the inventories to their present location and condition. Purchases are exclusive of GST, rebates and discounts. Purchases are net of returns and claim pertaining to reporting period. Quality claims made during the year from the Suppliers are credited to purchase account and if subsequently the said claim is not accepted, the purchase account is again debited.</p> <p>Disputed custom duty paid under protest are accounted as custom duty receivable (advance), to that extent import custom duty is not included in the purchase cost of the material.</p> <p>Returns and quality claims pertaining to other than reporting period are recorded as debit to purchase account.</p> |
| 2.9 | <p>Retirement Benefits</p> <p>The Company's contribution in respect of Provident Fund is a defined Contribution Scheme and the Contributions are charged against revenue every year when the Contribution to the respective funds are due. No Provision has been made for gratuity.</p> |
| 2.10 | <p>Investments</p> <p>Long-term investments are valued at cost with an appropriate provision for permanent diminution in value, if any. Current Investment are carried individually, at the lower of cost or market value.</p> |
| 2.11 | <p>Foreign currency transactions and translations</p> <p><u>Initial recognition</u></p> <p>Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the relevant exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.</p> <p><u>Measurement of foreign currency monetary items at the Balance Sheet date</u></p> <p>Foreign currency monetary items (other than derivative contracts, if any) at the Balance Sheet date are restated at the closing exchange rates.</p> <p>Non-monetary items are carried at historical cost. Exports are translated at the prevailing custom rate on transaction day.</p> <p>Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.</p> |
| 2.12 | <p>Provision for Current and Deferred Taxation</p> <p>Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.</p> <p>Deferred tax resulting from timing differences between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the asset will be realised in future.</p> |



| NICO EXTRUSIONS LIMITED | |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Notes forming part of the financial statements | |
| Note | Particulars |
| 2.13 | <p>Earnings per Share Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.</p> <p>For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares</p> |
| 2.14 | <p>Provisions, Contingent Liabilities and Contingent Assets Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.</p> |
| 2.15 | <p>Cash and cash equivalents Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p> |
| 2.16 | <p>Forward Exchange Contracts Premium / Discount, in respect of forward foreign exchange contract to hedge an underlying recorded asset or liability, is recognised over the life of the contracts. Exchange differences on such contract is recognised in the statement of profit and loss in the reporting period in which the exchange rates change. Profit / Loss on cancellation / renewal of forward exchange contract is recognised as income / expense for the year.</p> <p>The Company enters into forward contracts to hedge the foreign currency risk of firm commitments and highly probable forecast transactions. All such forward contracts are used as risk management tools and not for speculative purposes.</p> |
| 2.17 | <p>Cash flow statement Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p> |
| 2.18 | <p>Segment Reporting The Company is in a single reportable business segment of manufacturing of recycled non-ferrous metals alloy and ingot.</p> |
| 2.19 | <p>Provision for Bad and doubtful debts : The management reviews on a periodical basis the outstanding debtors with a view to determining whether the same are good or doubtful. After taking into consideration all the relevant aspects including the financial condition of the parties, the management determines whether the assets are doubtful or bad wholly or in part. On the basis of such review and in pursuance of other prudent financial considerations, the Board of Directors determines the extent of provision required to be created in respect of debtors.</p> |



NICO EXTRUSIONS LIMITED
Notes forming part of the financial statements

Note 3 Share capital

| Particulars | AS AT 31ST MARCH 2025 | | AS AT 31ST MARCH 2024 | |
|-------------------------------------------------------------------------|-----------------------|--------------------|-----------------------|--------------------|
| | Number of shares | ₹ | Number of shares | ₹ |
| (a) Authorised Equity shares of ₹ 10 each | 50,00,000 | 5,00,00,000 | 50,00,000 | 5,00,00,000 |
| (b) Issued & Subscribed and fully paid up Equity shares of ₹ 10 each | 50,00,000 | 5,00,00,000 | 50,00,000 | 5,00,00,000 |
| Total | 50,00,000 | 5,00,00,000 | 50,00,000 | 5,00,00,000 |

Note 3.1

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.

Note 3.2

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 3.3

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Particulars | AS AT 31ST MARCH 2025 | | AS AT 31ST MARCH 2024 | |
|-----------------|-----------------------|--------------------|-----------------------|--------------------|
| | Number of shares | ₹ | Number of shares | ₹ |
| Opening Balance | 50,00,000 | 5,00,00,000 | 50,00,000 | 5,00,00,000 |
| Fresh issue | - | - | - | - |
| Closing Balance | 50,00,000 | 5,00,00,000 | 50,00,000 | 5,00,00,000 |
| Total | 50,00,000 | 5,00,00,000 | 50,00,000 | 5,00,00,000 |

Note 3.4

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

| Class of shares / Name of shareholder | AS AT 31ST MARCH 2025 | | AS AT 31ST MARCH 2024 | |
|-----------------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights | | | | |
| Metalloys Recycling Ltd | 3,00,000 | 6.00% | 3,00,000 | 6.00% |
| Ritu Jain | 11,74,995 | 23.50% | 11,74,995 | 23.50% |
| Bhavini Jain | 11,74,995 | 23.50% | 11,74,995 | 23.50% |
| Sheeka Shah | 11,74,995 | 23.50% | 11,74,995 | 23.50% |
| Ruchi Mehta | 11,74,995 | 23.50% | 11,74,995 | 23.50% |



NICO EXTRUSIONS LIMITED
Notes forming part of the financial statements

Note 3.5
Details of Equity Shares of Rs. 10 each as held by the promoters as on 31.03.2025

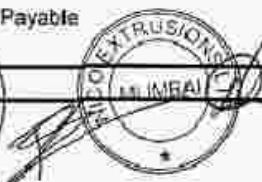
| Sr. No. | Shares held by promoters at the end of the year | | | | | % Change during the year |
|---------|-------------------------------------------------|--------------------------------------------|------------------------|--------------------------------------|-------------------|--------------------------|
| | Promoter Name | No. of Shares at the beginning of the year | Change during the year | No. of Shares at the end of the year | % of total shares | |
| 1 | Ritu Jain | 11,74,995 | - | 11,74,995 | 23.50% | 0% |
| 2 | Bhavini Jain | 11,74,995 | - | 11,74,995 | 23.50% | 0% |
| 3 | Sheeka Shah | 11,74,995 | - | 11,74,995 | 23.50% | 0% |
| 4 | Ruchi Mehta | 11,74,995 | - | 11,74,995 | 23.50% | 0% |
| | Total | 46,99,980 | - | 46,99,980 | 94.00% | |

Details of Equity Shares of Rs. 10 each as held by the promoters as on 31.03.2024

| Sr. No. | Shares held by promoters at the end of the year | | | | | % Change during the year |
|---------|-------------------------------------------------|--------------------------------------------|------------------------|--------------------------------------|-------------------|--------------------------|
| | Promoter Name | No. of Shares at the beginning of the year | Change during the year | No. of Shares at the end of the year | % of total shares | |
| 1 | Ritu Jain | 11,74,995 | - | 11,74,995 | 23.50% | 0% |
| 2 | Bhavini Jain | 11,74,995 | - | 11,74,995 | 23.50% | 0% |
| 3 | Sheeka Shah | 11,74,995 | - | 11,74,995 | 23.50% | 0% |
| 4 | Ruchi Mehta | 11,74,995 | - | 11,74,995 | 23.50% | 0% |
| | Total | 46,99,980 | - | 46,99,980 | 94.00% | |



| NICO EXTRUSIONS LIMITED | | |
|------------------------------------------------------------|--------------------------|--------------------------|
| Notes forming part of the financial statements | | |
| Note 4 Reserves and surplus | | |
| Particulars | AS AT 31ST MARCH 2025 | AS AT 31ST MARCH 2024 |
| | ₹ | ₹ |
| Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening Surplus / (Deficit) | 18,07,70,043 | 16,45,80,851 |
| Add: Profit / (Loss) for the year | 1,46,49,053 | 1,61,89,191 |
| Closing balance | 19,54,19,096 | 18,07,70,042 |
| Note 5 Short-term borrowings | | |
| Particulars | AS AT 31ST MARCH 2025 | AS AT 31ST MARCH 2024 |
| | ₹ | ₹ |
| Total | - | - |
| Note 6 Trade payables | | |
| Particulars | AS AT 31ST MARCH 2025 | AS AT 31ST MARCH 2024 |
| | ₹ | ₹ |
| Trade payables: | | |
| Acceptances | - | - |
| Other than Acceptances | 23,02,47,153 | 47,98,58,992 |
| Total | 23,02,47,153 | 47,98,58,992 |
| Note 7 Other current liabilities | | |
| Particulars | AS AT 31ST MARCH 2025 | AS AT 31ST MARCH 2024 |
| | ₹ | ₹ |
| (i) Statutory remittances | | |
| a) TDS payable | 1,56,611 | 6,38,746 |
| b) TCS payable | 6,829 | - |
| c) GST Payable | 2,066 | 1,30,856 |
| d) Other Statutory remittances | 4,99,989 | 4,85,045 |
| (ii) Creditor for expenses | | |
| (iii) Advances from customers | 2,36,53,433 | 2,79,73,806 |
| (iv) Salary & Wages Payable | 41,07,481 | 47,66,606 |
| (V) Claim payable to customers | 15,11,447 | 15,11,447 |
| Total | 24,28,71,063 | 17,50,95,852 |
| Note 8 Short-term provisions | | |
| Particulars | AS AT 31ST MARCH 2025 | AS AT 31ST MARCH 2024 |
| | ₹ | ₹ |
| (a) Income Tax Provision | | |
| Provision for Income Tax (AY 2024-25) | - | 65,00,000 |
| Provision for Income Tax (AY 2025-26) | 48,00,000 | - |
| (b) Provision - Others: | | |
| Provision for Customs Duty Payable | 15,51,912 | 15,51,912 |
| Total | 63,51,912 | 80,51,912 |



Nico Extrusions Ltd.
Notes forming part of the financial statements

Trade payables Ageing Schedule
As at 31 March 2025

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|----------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------|------------------|-----------|-----------|-------------------|---------------------|
| | Unbilled Dues | Current but not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | 23,02,47,153 | - | - | - | - | 23,02,47,153 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Total | - | 23,02,47,153 | - | - | - | - | 23,02,47,153 |

As at 31 March 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|----------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------|------------------|-----------|-----------|-------------------|---------------------|
| | Unbilled Dues | Current but not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | 47,95,36,597 | 37,395 | - | - | 2,85,000 | 47,98,58,992 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Total | - | 47,95,36,597 | 37,395 | - | - | 2,85,000 | 47,98,58,992 |



NICO EXTRUSIONS LIMITED
Notes forming part of the financial statements

Note 9 Tangible assets

| PARTICULARS | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | | | |
|------------------------------|---------------------|------------------|------------------|-------------------------|---------------------|--------------------|---------------------|--------------------|---------------------|---------------------|
| | AS ON 01.04.2024 | ADDITION | DED./ ADJUST | TOTAL AS ON 31.03.25 | AS ON 01.04.2024 | DURING THE YEAR | ADJUST DEDUCTION | TOTAL 31.03.25 | AS ON 31.03.2025 | AS ON 31.03.2024 |
| Tangible Assets | | | | | | | | | | |
| LAND & BUILDING | 5,35,807 | - | - | 5,35,807 | 5,35,807 | - | - | 5,35,807 | - | - |
| PLANT AND MACHINERY(FURNACE) | 2,21,90,738 | - | 1,07,119 | 2,20,23,619 | 78,02,127 | 10,23,322 | - | 88,25,449 | 1,31,98,170 | 1,43,88,611 |
| PLANT & MACHINERY (OTHER) | 5,32,46,261 | 4,95,381 | 20,78,456 | 5,05,68,185 | 1,88,89,671 | 26,57,284 | 12,86,628 | 2,01,50,308 | 3,05,17,879 | 3,33,59,590 |
| COMPUTERS | 14,54,749 | 38,475 | - | 14,93,224 | 14,12,104 | 32,005 | - | 14,44,109 | 49,115 | 42,645 |
| MOTOR TRUCKS /LORRIES | - | - | - | - | - | - | - | - | - | - |
| FURNITURE & FIXTURES | 3,55,855 | 13,000 | - | 3,68,855 | 2,45,549 | 17,480 | - | 2,63,009 | 1,05,659 | 1,10,315 |
| VEHICLE | 26,09,257 | - | - | 26,09,257 | 26,09,257 | - | - | 26,09,257 | - | - |
| TOTAL | 7,93,95,677 | 5,46,856 | 22,43,575 | 7,78,98,958 | 3,14,94,515 | 36,30,051 | - | 3,38,27,938 | 4,38,71,020 | 4,79,01,181 |
| PREV. YEAR FIGURES | 7,50,20,255 | 43,75,422 | - | 7,93,95,677 | 2,76,96,408 | 37,98,108 | - | 3,14,94,515 | 4,79,01,163 | 4,73,23,846 |



| NICO EXTRUSIONS LIMITED | | |
|---------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Notes forming part of the financial statements | | |
| Note 10 Long-term loans and advances | | |
| Particulars | AS AT 31ST | AS AT 31ST |
| | MARCH 2025 | MARCH 2024 |
| | ₹ | ₹ |
| (a) Balances with government authorities | | |
| (i) Deposit with Excise | 1,07,18,230 | 1,07,18,230 |
| (ii) Deposit with Customs | - | 50,00,000 |
| (b) Security deposits with others | 33,11,813 | 37,52,500 |
| (c) Advance Income Tax | 39,87,203 | 39,87,203 |
| Total | 1,80,17,246 | 2,34,57,933 |
| Note 11 Inventories | | |
| (Taken, valued and certified by the Management) | | |
| Particulars | AS AT 31ST | AS AT 31ST |
| | MARCH 2025 | MARCH 2024 |
| | ₹ | ₹ |
| (a) Raw materials | 45,40,62,403 | 52,77,36,789 |
| Goods-in-transit | - | 85,42,500 |
| | 45,40,62,403 | 53,62,79,289 |
| (b) Work-in-progress | 62,79,255 | 1,29,76,722 |
| Goods-in-transit | - | - |
| | 62,79,255 | 1,29,76,722 |
| (c) Stock in trade | 23,65,990 | 28,38,980 |
| Goods-in-transit | - | - |
| Stock with Consignee | - | - |
| | 23,65,990 | 28,38,980 |
| (d) Finished goods | 1,82,99,315 | 6,14,45,486 |
| | 1,82,99,315 | 6,14,45,486 |
| Total | 48,10,06,963 | 61,35,40,457 |
| Note 12 Trade receivables | | |
| Particulars | AS AT 31ST | AS AT 31ST |
| | MARCH 2025 | MARCH 2024 |
| | ₹ | ₹ |
| Trade receivables outstanding for a period exceeding six months from the date they were due for payment | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 11,90,604 | 19,10,343 |
| Doubtful | 28,95,563 | 28,95,563 |
| | 40,86,167 | 48,05,906 |
| Less: Provision for doubtful trade receivables | (28,95,563) | (28,95,563) |
| | 11,90,604 | 19,10,343 |
| Other Trade receivables | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 1,89,44,008 | 2,48,03,080 |
| Doubtful | - | - |
| | 1,89,44,008 | 2,48,03,080 |
| Total | 2,01,34,612 | 2,67,13,423 |



Nico Extrusions Ltd.
Notes forming part of the financial statements

Trade receivables Ageing Schedule
As at 31 March 2025

| Particulars | Current but not due | Outstanding for following periods from due date of payment | | | | | Total |
|-------------------------------------------------------------------------------|---------------------|------------------------------------------------------------|-------------------|---------------|-----------|-------------------|--------------------|
| | | Less than 6 Months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade Receivables - considered good | 1,89,04,887 | 38,039 | 33,055 | 83,030 | - | 10,75,601 | 2,01,34,612 |
| Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivable - credit impaired | - | - | - | - | - | - | - |
| Disputed Trade receivables - considered good | - | - | - | - | - | - | - |
| Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| Total | 1,89,04,887 | 38,039 | 33,055 | 83,030 | - | 10,75,601 | 2,01,34,612 |

As at 31 March 2024

| Particulars | Current but not due | Outstanding for following periods from due date of payment | | | | | Total |
|-------------------------------------------------------------------------------|---------------------|------------------------------------------------------------|-------------------|---------------|-----------|-------------------|--------------------|
| | | Less than 6 Months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade Receivables - considered good | 2,43,30,799 | 4,72,281 | 4,34,716 | 83,033 | - | 13,92,594 | 2,67,13,423 |
| Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivable - credit impaired | - | - | - | - | - | - | - |
| Disputed Trade receivables - considered good | - | - | - | - | - | - | - |
| Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| Total | 2,43,30,799 | 4,72,281 | 4,34,716 | 83,033 | - | 13,92,594 | 2,67,13,423 |



| NICO EXTRUSIONS LIMITED | | |
|-----------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Notes forming part of the financial statements | | |
| Note 13 Cash and cash equivalents | | |
| Particulars | AS AT 31ST | AS AT 31ST |
| | MARCH 2025 | MARCH 2024 |
| | ₹ | ₹ |
| (a) Cash on hand | 2,46,132 | 3,56,284.38 |
| (b) Balances with banks | | |
| (i) In current accounts | 11,838 | 22,320.60 |
| (ii) In deposit accounts | - | - |
| Total | 2,57,970 | 3,78,605 |
| Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is: | 2,57,970 | 3,78,605 |
| Note 14 Short-term loans and advances | | |
| Particulars | AS AT 31ST | AS AT 31ST |
| | MARCH 2025 | MARCH 2024 |
| | ₹ | ₹ |
| (a) Balances with government authorities | | |
| (i) Custom Duty refundable | 34,27,118 | 34,27,118 |
| (ii) CENVAT credit | - | 4,27,008 |
| (iii) Duty Credit Scrip & Licenses in Hand | 2,78,638 | - |
| (iv) GST Credit | 13,19,02,043 | 16,62,99,935 |
| (v) GST Refund | 1,83,74,355 | 9,32,127 |
| (vi) Current Year Advance Income Tax | 52,99,804 | 42,11,908 |
| (vii) Pre-Deposit Appeal (GST) | 3,54,447 | 3,54,447 |
| | 15,96,36,405 | 17,56,52,544 |
| (b) Prepaid expenses | 1,35,014 | 1,22,202 |
| (c) Advances for Expenses | 12,10,654 | 15,05,845 |
| (d) Advances for Capital Expenses | 9,88,127 | - |
| (e) Loans to Employees | 2,58,000 | 2,70,000 |
| (f) Advances to Suppliers | 6,48,825 | 52,88,007 |
| (g) Claim Receivable from Supplier | - | 5,58,805 |
| Total | 16,28,77,025 | 18,33,97,203 |
| Note 15 Other current assets | | |
| Particulars | AS AT 31ST | AS AT 31ST |
| | MARCH 2025 | MARCH 2024 |
| | ₹ | ₹ |
| Inter Branch Balances | - | - |
| Total | - | - |



| NICO EXTRUSIONS LIMITED | | | |
|------------------------------------------------|--------------------------------------------|-----------------------|-----------------------|
| Notes forming part of the financial statements | | | |
| Note 16 Revenue from operations (net) | | | |
| | Particulars | FOR THE YEAR | FOR THE YEAR |
| | | ENDED 31ST | ENDED 31ST |
| | | MARCH, 2025 | MARCH, 2024 |
| | | ₹ | ₹ |
| (a) | Sale of products (Refer Note 16.1) | 1,58,11,07,996 | 3,35,27,03,668 |
| (b) | Other operating revenues (Refer Note 16.2) | 15,92,30,018 | 7,85,80,812 |
| | Total | 1,74,03,38,014 | 3,43,12,84,481 |
| Note | Particulars | FOR THE YEAR | FOR THE YEAR |
| | | ENDED 31ST | ENDED 31ST |
| | | MARCH, 2025 | MARCH, 2024 |
| | | ₹ | ₹ |
| 16.1 | Sale of products comprises | | |
| | Manufactured goods | | |
| | Export Sale | | |
| | Metal Alloys, Ingots & By Products | 17,83,22,823 | 81,83,39,454 |
| | Domestic Sale | | |
| | Metal Alloys, Ingots & By Products | 1,31,42,17,310 | 1,67,15,45,878 |
| | Sale of Raw Material | 8,75,04,637 | 85,91,73,786 |
| | | 1,58,00,44,770 | 3,34,90,59,118 |
| | Sale of Traded Goods | | |
| | Export Sale | | |
| | Trading Goods | - | 36,44,550 |
| | Domestic Sale | | |
| | Trading Goods | 10,63,226 | - |
| | | 10,63,226 | 36,44,550 |
| | Total - Sale of goods | 1,58,11,07,996 | 3,35,27,03,668 |
| 16.2 | Other operating revenues | | |
| | Exchange Fluctuation Gain | 31,33,844 | 1,86,45,886 |
| | Export Incentives-MEIS/Drawback/RodTEP | 18,51,134 | 64,746 |
| | Job-Work (Service Charges) | 15,44,45,040 | 5,98,70,180 |
| | Total - Other operating revenues | 15,92,30,018 | 7,85,80,812 |
| Note 17 Other income | | | |
| | Particulars | FOR THE YEAR | FOR THE YEAR |
| | | ENDED 31ST | ENDED 31ST |
| | | MARCH, 2025 | MARCH, 2024 |
| | | ₹ | ₹ |
| (a) | Interest income (Refer Note 17.1) | 3,07,981 | 67,261 |
| | Total | 3,07,981 | 67,261 |



| NICO EXTRUSIONS LIMITED | | | |
|------------------------------------------------|-----------------------------------------|-------------------------------------|-------------------------------------|
| Notes forming part of the financial statements | | | |
| Note | Particulars | FOR THE YEAR ENDED 31ST MARCH, 2025 | FOR THE YEAR ENDED 31ST MARCH, 2024 |
| | | ₹ | ₹ |
| 17.1 | <u>Interest income comprises:</u> | | |
| | Interest on Receivables | 64,428 | 1,415 |
| | Interest on Security Deposits | 65,850 | 65,846 |
| | Interest Received on Service Tax Refund | 1,77,703 | - |
| | Total - Interest income | 3,07,981 | 67,261 |
| Note 18.a Cost of materials consumed | | | |
| | Particulars | FOR THE YEAR ENDED 31ST MARCH, 2025 | FOR THE YEAR ENDED 31ST MARCH, 2024 |
| | | ₹ | ₹ |
| | Opening stock | 53,62,79,269 | 53,58,44,481 |
| | Add: Purchases | 1,38,57,80,757 | 3,19,80,50,094 |
| | Add: Purchases/Import Expenses | 2,12,04,309 | 3,72,61,278 |
| | Less: Closing stock | 45,40,62,403 | 53,62,79,269 |
| | Cost of material consumed | 1,48,92,01,932 | 3,23,48,76,584 |
| Note 18.b Purchases of stock-in-trade | | | |
| | Particulars | FOR THE YEAR ENDED 31ST MARCH, 2025 | FOR THE YEAR ENDED 31ST MARCH, 2024 |
| | | ₹ | ₹ |
| | Purchases | 10,63,126 | 35,90,000 |
| | Total | 10,63,126 | 35,90,000 |



| NICO EXTRUSIONS LIMITED | | | |
|-----------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------|-------------------------------------|
| Notes forming part of the financial statements | | | |
| Note 18.c Changes in inventories of finished goods, work-in-progress and stock-in-trade | | | |
| | Particulars | FOR THE YEAR ENDED 31ST MARCH, 2025 | FOR THE YEAR ENDED 31ST MARCH, 2024 |
| | | ₹ | ₹ |
| (a) | <u>Inventories at the end of the year:</u> | | |
| | Finished goods | 1,82,99,315 | 6,14,45,486 |
| | Work-in-progress | 62,79,256 | 1,29,76,722 |
| | Stock-in-trade | 23,65,990 | 28,38,980 |
| | Stock with Third party and in Transit | - | - |
| | | 2,69,44,560 | 7,72,61,188 |
| | <u>Inventories at the beginning of the year:</u> | | |
| | Finished goods | 6,14,45,486 | 1,23,75,807 |
| | Work-in-progress | 1,29,76,722 | 61,59,415 |
| | Stock-in-trade | 28,38,980 | - |
| | Stock with Third party and in Transit | - | - |
| | | 7,72,61,188 | 1,85,35,222 |
| | (Increase) / Decrease in F G and WIP | 5,03,16,628 | (5,87,25,966) |
| Note 19 Employee benefits expense | | | |
| | Particulars | FOR THE YEAR ENDED 31ST MARCH, 2025 | FOR THE YEAR ENDED 31ST MARCH, 2024 |
| | | ₹ | ₹ |
| | Salaries and wages | 4,83,61,742 | 5,09,46,827 |
| | Gratuity Paid | - | 95,695 |
| | Contributions to provident and other funds | 13,00,080 | 11,88,374 |
| | Staff welfare expenses | 11,48,196 | 13,94,222 |
| | Total | 5,08,10,018 | 5,96,25,118 |
| Note 20 Finance costs | | | |
| | Particulars | FOR THE YEAR ENDED 31ST MARCH, 2025 | FOR THE YEAR ENDED 31ST MARCH, 2024 |
| | | ₹ | ₹ |
| | Interest expense on: | | |
| | (i) Interest on Borrowings | - | 45,22,989 |
| | (ii) Interest on delayed / deferred payment of tax | - | 215 |
| | Total | - | 45,23,214 |



| NICO EXTRUSIONS LIMITED | | | |
|------------------------------------------------|-----------------------------------------------------------|-------------------------------------|-------------------------------------|
| Notes forming part of the financial statements | | | |
| Note 21 Other expenses | | | |
| | Particulars | FOR THE YEAR ENDED 31ST MARCH, 2025 | FOR THE YEAR ENDED 31ST MARCH, 2024 |
| | | ₹ | ₹ |
| | Other Direct & Manufacturing Expenses | | |
| | Brokerage on Purchase | 2,90,123 | 4,61,110 |
| | Consumables | 1,32,01,158 | 1,76,07,243 |
| | Consumption of stores, spares consumables and loose tools | 13,69,990 | 19,92,187 |
| | Labour Charges (Other than on payroll) | 1,41,366 | 27,550 |
| | Other Manufacturing expenses | 99,085 | 4,38,679 |
| | Packing Material | 27,31,451 | 33,07,933 |
| | Power and fuel | 7,97,02,525 | 9,25,09,239 |
| | Rent including lease rentals | 1,40,000 | 31,60,000 |
| | Repairs and maintenance (Refer Note 21.2) | 98,01,643 | 1,07,35,786 |
| | Security Charges | 13,19,453 | 11,90,475 |
| | Administrative Expenses | | |
| | Bank Charges | 1,38,421 | 1,72,252 |
| | Business Promotion Exp. | 995 | - |
| | Communication Expenses | 22,218 | 26,045 |
| | Computer & Printer Expenses | 15,701 | 31,961 |
| | Conveyance | 12,340 | 19,300 |
| | Director Sitting Fees | 1,20,000 | - |
| | Diwali Expense | 1,00,750 | 4,78,675 |
| | Donations and contributions | 1,80,511 | 1,29,362 |
| | Fees, Fine & Stamp | 7,60,721 | 9,39,111 |
| | Insurance Charges | 1,54,066 | 3,63,436 |
| | Freight, Forwarding & Transport-Others | 93,830 | 93,454 |
| | Legal and professional | 12,86,754 | 15,41,480 |
| | Loss on sale of fixed assets | 15,649 | - |
| | Membership & Subscription | 92,752 | 90,734 |
| | Miscellaneous balances written off | 25,100 | 1,22,312 |
| | Miscellaneous expenses | 47,750 | 63,433 |
| | Payments to auditors (Refer Note 21.1) | 3,25,500 | 3,03,000 |
| | Printing and stationery | 74,492 | 1,33,841 |
| | Rates and taxes | 1,68,284 | 92,312 |
| | Travelling Expenses | 1,02,205 | 79,392 |
| | CSR Expenses (Refer Note 21.3) | 10,23,500 | 27,80,000 |
| | Selling & Distribution Expenses | | |
| | Discount on Sale of RoDTEP Scrip | 19,006 | 899 |
| | Discount on Sale | 8,28,936 | 21,450 |
| | Expenses Related to export | 55,03,718 | 97,42,377 |
| | Freight, Forwarding & Transport for-Sale | 55,83,780 | 1,08,69,082 |
| | Prompt Payment Discount on Sales | 4,13,427 | 4,40,357 |
| | Vehicle Running and Maintenance Expense | 1,14,713 | 1,05,200 |
| | Total | 12,60,22,914 | 16,00,67,667 |



| NICO EXTRUSIONS LIMITED | | | |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Notes forming part of the financial statements | | | |
| Notes | | | |
| | Particulars | FOR THE YEAR ENDED 31ST MARCH, 2025 | FOR THE YEAR ENDED 31ST MARCH, 2024 |
| | | ₹ | ₹ |
| 21.1 | Payments to the auditors comprises: | | |
| | As auditors - Statutory audit | 2,25,500 | 2,03,000 |
| | As auditors - Tax audit | 55,000 | 55,000 |
| | For other matters | 45,000 | 45,000 |
| | Total | 3,25,500 | 3,03,000 |
| 21.2 | Details of Repairs & Maintenance | | |
| | Repairs and maintenance - Buildings | 11,50,700 | 7,69,408 |
| | Repairs and maintenance - Machinery | 78,26,355 | 84,33,911 |
| | Repairs and maintenance - Vehicle | 33,830 | 72,500 |
| | Repairs and maintenance - Others | 7,90,758 | 14,59,967 |
| | Total | 98,01,643 | 1,07,35,786 |
| 21.3 | Details of Corporate Social Responsibility (CSR Expenditure) | | |
| | (i) amount required to be spent by the company during the year, | 10,23,500 | 27,80,000 |
| | (ii) amount of expenditure incurred, | 10,23,500 | 27,80,000 |
| | (iii) shortfall at the end of the year, | - | - |
| | (iv) total of previous years shortfall, | - | - |
| | (v) reason for shortfall, | | |
| | (vi) nature of CSR activities, | # | ## |
| | (vii) details of related party transactions, | - | - |
| | (viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately. | - | - |
| | # In FY 24-25, Rs 10,23,500 contribution paid to Registered Trusts engaged in carrying out CSR activities in relation to Education and Animal Welfare. Trust is registered under Sec.12A & 80G of Income Tax Act and MCA to carry out CSR activities. The Independent Practitioner's Report from the auditor / CA in practice of such registered trust on expenditure incurred on the CSR activity out of such CSR funds contributed is received. | | |
| | ## In FY 23-24, Rs 27,80,000 contribution paid to Registered Trusts engaged in carrying out CSR activities in relation to Education and Animal Welfare. Trust is registered under Sec.12A & 80G of Income Tax Act and MCA to carry out CSR activities. The Independent Practitioner's Report from the auditor / CA in practice of such registered trust on expenditure incurred on the CSR activity out of such CSR funds contributed is received. | | |



| NICO EXTRUSIONS LIMITED | | | |
|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------|
| Notes forming part of the financial statements | | | |
| Note 22 Additional information to the financial statements | | | |
| Note | Particulars | AS AT 31ST | AS AT 31ST |
| | | MARCH 2025 | MARCH 2024 |
| | | ₹ | ₹ |
| 22.1 | Contingent liabilities and commitments (to the extent not provided for): Contingent liabilities: Appeals filed in respect of disputed tax demands | | |
| | (i) Income Tax | 35,14,806 | 38,01,210 |
| | (ii) GST | 46,20,778 | 46,20,778 |
| | (iii) Custom (Approx.) The custom duty on imports made under Advance Authorisation License against which export obligation has to be fulfilled within validity period. | 95,73,381 | 1,11,66,786 |
| | | 1,78,08,965 | 1,95,90,774 |
| 22.2 | Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 : | | |
| | (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year | 1,32,580 | 19,83,365 |
| | (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | - | - |
| | (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | - | - |
| | (iv) The amount of interest due and payable for the year | - | - |
| | (v) The amount of interest accrued and remaining unpaid at the end of the accounting year | - | - |
| | (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | - | - |
| | Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. | | |
| 22.3 | Value of imports calculated on CIF basis : | | |
| | Raw materials | Rupees 16,81,68,417 | 1,48,12,25,915 |
| | | In Foreign Currency \$ 18,62,963.85 | \$ 1,76,67,750.17 |
| | Capital goods | - | - |
| 22.4 | Expenditure in foreign currency : | | |
| | Interest to suppliers | Rupees - | - |
| | | In Foreign Currency \$ - | - |
| 22.5 | Earnings in foreign exchange : | | |
| | Export of goods calculated on FOB basis | Rupees 17,51,68,176 | 62,09,60,042 |
| | | In Foreign Currency \$ 20,85,912.59 | \$ 89,83,984.25 |
| 22.6 | Details on derivatives instruments and unhedged foreign currency exposures : The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below: | | |
| | Payables: | Rupees 75,25,290 | 29,24,198 |
| | | In Foreign Currency \$ 87,931 | \$ 35,073.30 |
| | Receivables | Rupees - | 58,38,095 |
| | | In Foreign Currency \$ - | \$ 70,091.27 |
| 22.7 | Value of consumption of Imported and Indigenous Goods & its % to total consumption | | |
| | Value of Imported Goods Consumption | 71,73,92,504 | 1,38,21,43,704 |
| | Value of Indigenous Goods Consumption | 1,02,42,44,439 | 1,87,27,32,880 |
| | Total Value of Consumption | 1,74,16,36,943 | 3,23,48,76,584 |
| | % Imported Goods consumption value | 41% | 42% |
| | % Indigenous Goods consumption value | 59% | 58% |



NICO EXTRUSIONS LIMITED
Notes 22 forming part of the financial statements

| Note | Particulars | | | |
|--------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------|------------------------------|
| 22.8 | Related party transactions | | | |
| 22.8.1 | Details of related parties: | | | |
| | Description of relationship | Names of related parties | | |
| | Key Management Personnel (KMP) | Pushpalatha Vakkaliga Ratan Jain Dharmesh Patel Ashok Mehta | | |
| | Relatives of KMP | Varsha N Patel (Sister of Director) Jinita Patel (Wife of Director) | | |
| | Note: Related parties have been identified by the Management. | | | |
| | Details of related party transactions during the year ended 31 March 2025 and balances outstanding as at 31 March, 2025: | | | |
| | Related Party Transactions | | | |
| 22.8.2 | Description of the nature of transaction | Description of relationship | Related Party | AS AT 31ST MARCH 2025 |
| | | | | AS AT 31ST MARCH 2024 |
| | | | | ₹ |
| | Director's Remuneration | Director | Arun Mehta | - |
| | Director's Remuneration | Director | Ashok Mehta | 95,695 |
| | Remuneration to Related Party | Wife of Director | Jinita Patel | 3,05,501 |
| | Remuneration to Related Party | Director's Sister | Varsha N Patel | - |
| | Director Sitting Fees | Director | Ratan Jain | 91,578 |
| | | | | 3,00,000 |
| | | | | 1,20,000 |
| | | | | - |



| NICO EXTRUSIONS LIMITED | | | |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------|
| Notes 22 forming part of the financial statements | | | |
| Note | Particulars | | |
| 22.8 | Related party transactions | | |
| 22.8.3 | Details of related parties: | | |
| | Description of relationship | Names of related parties | |
| | Company in which KMP / Relatives of KMP can exercise significant influence | Metalloys Recycling Limited A M Finance & Investments | |
| | Note: Related parties have been identified by the Management. Details of related party transactions during the year ended 31 March 2025 and balances outstanding as at 31 March, 2025 | | |
| | Related Party Transactions | | |
| 22.8.4 | Description of the nature of transaction | Entities in which KMP / relatives of KMP have significant influence | AS AT 31ST MARCH 2025 |
| | | | AS AT 31ST MARCH 2024 |
| | | | ₹ |
| | | | ₹ |
| | Transactions during the year: | | |
| | Sale of Goods | | |
| | Metalloys Recycling Limited | Sister Concern | 82,45,61,242 |
| | | | 1,51,31,27,211 |
| | Sale of Fixed Assets | | |
| | Metalloys Recycling Limited | Sister Concern | 6,73,991 |
| | | | - |
| | Reimbursement of Expenses Paid | | |
| | Metalloys Recycling Limited | Sister Concern | 7,11,938 |
| | | | 1,46,54,821 |
| | Job Work Charges Received | | |
| | Metalloys Recycling Limited | Sister Concern | 17,29,78,445 |
| | | | 6,70,54,802 |
| | Purchase of Goods | | |
| | Metalloys Recycling Limited | Sister Concern | 38,71,39,143 |
| | | | 98,06,84,896 |
| | Claimed Reimbursement of Expenses | | |
| | Metalloys Recycling Limited | Sister Concern | 17,14,331 |
| | | | 1,45,02,136 |
| | Office and Godown rent paid | | |
| | Metalloys Recycling Limited | Sister Concern | - |
| | | | 30,00,000 |
| | Freight Paid | | |
| | Metalloys Recycling Limited | Sister Concern | 13,46,000 |
| | | | 11,20,000 |
| | Loan Received | | |
| | A M Finance & Investments | Director's Proprietorship | 2,58,53,000 |
| | | | 2,57,68,000 |
| | Interest paid on Loan | | |
| | A M Finance & Investments | Director's Proprietorship | - |
| | | | 30,54,890 |
| | Balances outstanding during the year: | | |
| | Trade Payables | | |
| | Metalloys Recycling Limited | Sister Concern | 23,96,88,900 |
| | | | 35,72,83,721 |
| | Security Deposit Paid | | |
| | Metalloys Recycling Limited | Sister Concern | - |
| | | | 25,00,000 |
| | Share Capital Subscribed | | |
| | Metalloys Recycling Limited | Sister Concern | 30,00,000 |
| | | | 30,00,000 |



| NICO EXTRUSIONS LIMITED | | | |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| Notes 22 forming part of the financial statements | | | |
| Note | Particulars | For the year ended | For the year ended |
| | | 31 March 2025 | 31 March 2024 |
| | | ₹ | ₹ |
| 22.9 | Earnings per share | | |
| | <u>Basic</u> | | |
| 22.9.1 | <u>Continuing operations</u> | | |
| | Net profit / (loss) for the year | 1,46,49,053.29 | 1,61,89,191.96 |
| | Less: Preference dividend and tax thereon | - | - |
| | Net profit / (loss) for the year attributable to the equity shareholders | 1,46,49,053.29 | 1,61,89,191.96 |
| | Weighted-average number of equity shares | 50,00,000 | 50,00,000 |
| | Par value per share | 10.00 | 10.00 |
| | Earnings per share - Basic | 2.93 | 3.24 |
| 22.9.2 | <u>Diluted</u> | | |
| | <u>Continuing operations</u> | | |
| | Net profit / (loss) for the year from continuing operations | 1,46,49,053.29 | 1,61,89,191.96 |
| | Less: Preference dividend and tax thereon | - | - |
| | Net profit / (loss) for the year attributable to the equity shareholders from continuing operations | 1,46,49,053.29 | 1,61,89,191.96 |
| | Weighted average number of equity shares - for diluted EPS | 50,00,000 | 50,00,000 |
| | Par value per share | 10.00 | 10.00 |
| | Earnings per share, from continuing operations - Diluted | 2.93 | 3.24 |
| 22.10 | Deferred tax (liability) / asset | | |
| | <u>Tax effect of items constituting deferred tax liability</u> | | |
| | On difference between book balance and tax balance of fixed assets | (22,21,719.00) | (16,11,984.00) |
| | Tax effect of items constituting deferred tax liability | (22,21,719.00) | (16,11,984.00) |
| | <u>Tax effect of items constituting deferred tax assets</u> | | |
| | Loss carried forward* | - | - |
| | Reversal of DTL not recognised | - | - |
| | *As a prudent measure, in the opinion of the management there is reasonable certainty of continuous sufficient future taxable income, the company has created deferred tax asset or deferred tax liability. | | |
| | Net deferred tax (liability) / asset | (22,21,719.00) | (16,11,984.00) |
| 22.11 | Details of leasing arrangements | | |
| 22.11.1 | <u>As Lessor</u> | | |
| | The Company has entered into operating lease arrangements for certain surplus facilities. The lease is for a period of 11 months and may be renewed for a further period on mutual agreement of the parties. | | |
| | Lease Incomes recognised in the Statement of Profit and Loss | - | - |
| 22.11.2 | <u>As Lessee</u> | | |
| | The Company has entered into operating lease arrangements for certain facilities, equipments, factory premises and office premises. The leases are for a period of 2 to 3 years and may be renewed for a further period based on mutual agreement of the parties. | | |
| | Lease payments recognised in the Statement of Profit and Loss | 1,40,000.00 | 31,60,000.00 |



| NICO EXTRUSIONS LIMITED | | | |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| Notes 22 forming part of the financial statements | | | |
| Note | Particulars | For the year ended | For the year ended |
| | | 31 March 2025 | 31 March 2024 |
| | | ₹ | ₹ |
| 22.12 | The Company has no transaction unrecorded 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) and also shall state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year. | Nil | Nil |
| 22.13 | Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. | | |



Nico Extrusions Limited**Notes forming part of the financial statements****Note 22.14 Other Regulatory Requirement****(i) Title deeds of Immovable Property**

The company does not own any Immovable Property.

(ii) Revalued its Property, Plant and Equipment

The company has not revalued its Property, Plant and Equipment during the year under review.

(iii) Loans or Advances

The company has not made any advances to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.

(iv) Capital-Work-in Progress

The company has Capital-Work-in Progress (CWIP) at the end of the year under review.

(v) Intangible assets under development

The company has no Intangible assets under development at the end of the year under review.

(vi) Benami Property held

The company does not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(vii) Borrowings from banks or financial institutions on the basis of security of current assets

The Company has no borrowings from banks or financial institutions on the basis of securities of current assets. Hence no quarterly returns or statements of current asset filed.

(viii) Wilful Defaulter

The company is not categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(ix) Relationship with Struck off Companies

The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(x) Registration of charges or satisfaction with Registrar of Companies

The company has complied the requirement of registration of charge or satisfaction of charge with MCA (ROC) as stipulated under the Companies Act, 2013 as on balance sheet date i.e. 31.03.2025.

(xi) Compliance with number of layers of companies

The company does not have any layer of subsidiary prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and hence the relationship/extent of holding of the company in such downstream companies discloser is not required.

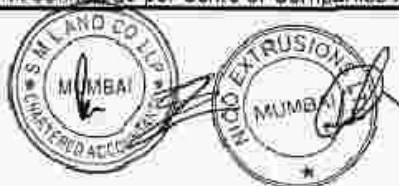


Nico Extrusions Limited
Notes forming part of the financial statements

(xii) Ratios

| Sr. No. | Ratio | Numerator | Denominator | 31-03-2025 | 31-03-2024 | % Change | Reason for variance above 25% year on year |
|---------|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|------------|------------|----------|--------------------------------------------|
| 1 | Current Ratio | Current Assets | Current Liabilities | 1.39 | 1.24 | 11.47% | < 25% # |
| 2 | Debt Equity Ratio | Current Borrowings + Non Current Borrowings + Lease Payments | Shareholder's Equity | 0.00 | 0.00 | 0.00% | < 25% # |
| 3 | Debt Service Coverage Ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest on Long Term Loan & Lease payment + Other adjustment like loss on sale of Assets | Debt service = Interest on Long Term Loan & Lease Payments + Principal Repayments | 0.00 | 0.00 | 0.00% | < 25% # |
| 4 | Return on Equity Ratio | Net Profits after taxes | Average Shareholder's Equity | 0.06 | 0.07 | -15.37% | < 25% # |
| 5 | Inventory Turnover Ratio | Revenue from Operation | Average Inventory | 3.18 | 5.88 | -45.88% | Refer note below |
| 6 | Trade Receivable Turnover Ratio | Revenue from Operation | Average Trade Receivable | 74.30 | 32.54 | 127.52% | Refer note below |
| 7 | Trade Payable Turnover Ratio | Total Purchases | Average Trade Payables | 3.91 | 5.46 | -28.50% | Refer note below |
| 8 | Net Capital Turnover Ratio | Revenue from Operation | Working capital = Current assets - Current liabilities | 9.42 | 21.31 | -55.81% | Refer note below |
| 9 | Net Profit Ratio | Net Profit | Revenue from Operation | 0.01 | 0.01 | 63.78% | Refer note |
| 10 | Return on Capital Employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Lease Liability + Deferred Tax Liability | 0.08 | 0.12 | -34.46% | Refer note below |
| 11 | Return on Investment | Interest (Finance Income) | Average of Investment in Subsidiary & Bank Deposit | 0.00 | 0.00 | 0.00% | < 25% # |

Ratio variance below threshold limit defined as per Sch.3 of Companies Act, 2013



Nico Extrusions Limited

Notes forming part of the financial statements

Reason for variance above 25% year on year

- 1 **Inventory Turnover Ratio** - There is a decline in Inventory Turnover ratio on account of increased inventory holding period and decline in turnover.
- 2 **Trade Receivable Turnover Ratio** - There is a decline in Trade Receivable Turnover ratio on account of decrease in credit sale.
- 3 **Trade Payable Turnover Ratio** - There is a decline in Trade payable turnover ratio on account of decreased purchase turnover and increased in creditors holding period.
- 4 **Net Capital Turnover Ratio** - There is a decline in Net Capital Turnover ratio on account of decreased turnover.
- 5 **Net Profit Ratio** - There is a decline in Net Profit ratio on account of increased profitability on account of lowerer cost of goods consumed.
- 6 **Return on Capital Employed** - There is a decline in Return on Capital Employed ratio on account of decreased turnover and profitability.

(xiii) Compliance with approved Scheme(s) of Arrangements

The Company has not under gone any scheme of arrangement, hence no compliance to this regard required to be made.

(xiv) Utilisation of Borrowed funds and share premium

- 1 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) as referred in clause 14(a) of Schedule 3 to Companies Act, 2013.
- 2 Except normal business transaction, the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with any understanding (whether recorded in writing or otherwise) as referred in clause 14(b) of Schedule 3 to Companies Act, 2013.

Note 23 Scheme of Merger

The Board of Directors of the Company has approved a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 for the merger of the Company with Metalloys Recycling Limited, with the appointed date of 1st April 2023. The Scheme has been filed with the Hon'ble National Company Law Tribunal (NCLT) and is pending approval.

Pending sanction of the Scheme by the NCLT and filing of the order with the Registrar of Companies, the financial statements of the Company have been prepared on a standalone basis and do not include any impact of the proposed merger. The effect of the Scheme will be given after receipt of the necessary approvals, with retrospective effect from the appointed date of 1st April 2023 or such other date as may be approved.

In terms of our report attached.

FOR S M L AND CO LLP
(Formerly Shaparia Mehta & Associates LLP)

CHARTERED ACCOUNTANTS

FIRM REG NO.: 112350W / W-100051

Paresh Shaparia

Paresh Shaparia
Partner

M. No: 36051

Place : Mumbai

Date : 03.09.2025



For and on behalf of the Board of Directors

Pushpalatha Vakkaliga
Pushpalatha Vakkaliga, **Dharmesh N Patel**
Director Director

Din: 10576198

Din: 05608770

UDIN: 25036051BMLKTX7111



To

Date: July 08, 2025

The Board of Directors

Nico Extrusions Limited

Gala no. 14, Niraj Industrial Estate,

Off. Mahakali Caves Road, Andheri (East),

Mumbai-400093.

Sub: Certificate confirming shareholding pattern of Nico Extrusions Limited ('the Transferor Company') as on July 08, 2025

1. We, S M L and Co LLP, Chartered Accountants (formerly known as Shaparia Mehta & Associates LLP, Chartered Accountants), the Statutory Auditors of Nico Extrusions Limited ('the Transferor Company') have issued this certificate at the request of the Transferor Company. The Transferor Company has to submit this certificate confirming its shareholding pattern as on date, duly certified by a Chartered Accountant to the National Company Law Tribunal (NCLT), Mumbai bench.

Responsibility of the Management of the Company:

2. It is the responsibility of the Management of the Company to prepare and maintain proper books, records and documents.
3. Further the management would be responsible for ensuring that the information with respect to the shareholders as appearing in the books and records is correct.

Independent Auditor's Responsibility:

4. It is our responsibility to provide a reasonable assurance on the basis of the documents and information that the particulars mentioned in Annexure-I attached herewith are true and fair.
5. We have examined Annexure-I in accordance with the information and documents provided to us by the management of the Company.
6. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the certification given. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated.



Opinion:

7. Based on our examination of books of account, records produced, and information provided to us we are of the opinion that particulars mentioned in Annexure-I attached herewith are true and fair.
8. The certificate is issued at the request of the Management of the Company to submit it to NCLT and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

S M L AND CO LLP

Chartered Accountants

(formerly known as Shaparia Mehta & Associates LLP)

Firm Reg. No.: 0112350W / W - 100051

Paresh Shaparia

Paresh Shaparia

Partner

Membership No: 036051

UDIN: 25036051BMLKTE2560



Annexure-I

To
National Company Law Tribunal (NCLT)
Mumbai Bench

Date: July 08, 2025

Certificate confirming shareholding pattern of Nico Extrusions Limited ('the Transferor Company') as on July 08, 2025

Dear Sir/Madam,

We, S M L and Co LLP, Chartered Accountants (formerly known as Shaparia Mehta & Associates LLP, Chartered Accountants) are the statutory auditors of Nico Extrusions Limited (CIN: U28113MH1996PLC097588) (hereinafter referred to as the Company) having its registered office at Gala no.14, Niraj Industrial Estate, Off. Mahakali Caves Road, Andheri (East), Mumbai – 400093. We hereby certify that the shareholding pattern of Nico Extrusions Limited as on July 08, 2025 is as under –

| SN | Name of the Shareholder | Number of Shares | Value of Shares | Ratio |
|----------------------|-----------------------------|------------------|-------------------|-------------|
| Equity Shares | | | | |
| 1 | Metalloys Recycling Limited | 3,00,000 | 30,00,000 | 6.00% |
| 2 | Ritu Jain | 11,74,995 | 1,17,49,950 | 23.50% |
| 3 | Bhavini Jain | 11,74,995 | 1,17,49,950 | 23.50% |
| 4 | Sheeka Shah | 11,74,995 | 1,17,49,950 | 23.50% |
| 5 | Ruchi Mehta | 11,74,995 | 1,17,49,950 | 23.50% |
| 6 | Dharmesh Patel | 10 | 100 | 0.00% |
| 7 | Arun Mehta | 10 | 100 | 0.00% |
| | Total | 50,00,000 | 500,00,000 | 100% |

S M L AND CO LLP
Chartered Accountants
(formerly known as Shaparia Mehta & Associates LLP)
Firm Reg. No.: 0112350W / W – 100051

Paresh Shaparia

Paresh Shaparia
Partner
Membership No: 036051
UDIN: 25036051BMLKTE2560





महाराष्ट्र MAHARASHTRA

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EF 152615



प्रधान मुद्रांक कार्यालय, मुंबई
प.न.वि.क.८००००३
- 1 OCT 2025
सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

Affidavit

I, **Vijay Mohanlal Porwal**, Director of **M/s METALLOYS RECYCLING LIMITED**, having registered office at **12-12A, NIRAJ IND. ESTATE, MAHAKALI CAVES NEAR PAPER BOX ANDHERI-EAST, MUMBAI-400093**, do solemnly affirm and say as follows:

1. I am the Authorised Signatory of the Company and being fully conversant with the facts leading to filing of the present proceedings. I am authorised and thereby competent to depose to what is stated in this affidavit.

2. That M/s Metalloys Recycling Limited is the Shareholder, holding 3,00,000 (Three Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each as on July 08th, 2025, of M/s. NICO EXTRUSIONS LIMITED (Applicant Company No. 1/ Transferor Company) for the proposed Scheme of Merger.



3. I hereby give our consent for approval of merger of NICO EXTRUSIONS LIMITED ("NEL/ Transferor Company") into METALLOYS RECYCLING LIMITED ("MRL/Transferee Company").

4. I have no objection for aforesaid merger and being part of Shareholder of Transferor Company, we hereby give full consent for dispensing with requirement of holding meeting of Shareholders for approval of the Scheme as required u/s 230-232 of the Companies Act, 2013 and Rules framed thereunder.

5. I solemnly affirm and declare that the above declaration is true and correct to the best of my knowledge and belief, no part of it is false and nothing material has been concealed there from.

BY ORDER OF THE BOARD OF DIRECTORS

For METALLOYS RECYCLING LIMITED

DIRECTOR/AUTHORISED SIGNATORY

Verified this _____ day of _____, 2025

Solemnly affirmed and declared at _____ day of _____, 2025 before me.

DEPONENT VERIFICATION

All the averments and statements and facts in the above Affidavit are true to the best of my knowledge and belief and nothing relevant is concealed hereinabove.

Place :-

Date :-



DEPONENT BEFORE ME
Rampratap
10/11/25
RAMPRATAP SINGH S. CHAUHAN
ADVOCATE & NOTARY
GOVT. OF INDIA
Reg. No. 48176
Room No. 7, Gopangiri Nagar,
Near Green Village, Munaohy Pada Road,
Kashinagar, Mira Road East, Thane - 401 107

| | |
|------------|-------------|
| Reg.No. 58 | Page No. 24 |
| Sr.No. 228 | 2025 |
| Date: | 10/11/2025 |



महाराष्ट्र MAHARASHTRA

2025

EF 152628



प्रधान मुद्रांक कार्यालय, मुंबई
 प.म.वि.क्र.८०००००३
 - 1 OCT 2025
 सहायक अधिकारी

श्रीमती सुषमा चव्हाण

Affidavit

I, **Arun Mehta**, son of **Indermalji Mehta** aged 71 years residing at **7, Manav Mandeer A, Vidyaniketan Marg 17, Laxmi Narayan Mandir, Borivali, Mumbai - 400 062**, do solemnly affirm and say as follows:

1. That I am the Shareholder, holding 10 (Ten) Equity Shares of Rs. 10/- (Rupees Ten only) each as on July 08th, 2025, of M/s. NICO EXTRUSIONS LIMITED (Applicant Company No. 1/ Transferor Company) for the proposed Scheme of Merger.
2. I hereby give my consent for approval of merger of NICO EXTRUSIONS LIMITED ("NEL / Transferor Company") into METALLOYS RECYCLING LIMITED ("MRL/Transferee Company")

A.R. Mehta



3. I have no objection for aforesaid merger and being part of Shareholder of Transferor Company, I hereby give full consent for dispensing with requirement of holding meeting of Shareholders for approval of the Scheme as required u/s 230-232 of the Companies Act, 2013 and Rules framed thereunder.

4. I solemnly affirm and declare that the above declaration is true and correct to the best of my knowledge and belief, no part of it is false and nothing material has been concealed there from.

Signature: A.K. Mehta

Name: **Arun Mehta**

Verified this _____ day of _____, 2025

Solemnly affirmed and declared at _____ day of _____, 2025 before me.

DEPONENT VERIFICATION

All the averments and statements and facts in the above Affidavit are true to the best of my knowledge and belief and nothing relevant is concealed hereinabove.

Place :-

Date :-

A.K. Mehta

DEPONENT

BEFORE ME

Rampratap
10/11/25

RAMPRATAP SINGH S. CHAUHAN
ADVOCATE & NOTARY
GOVT. OF INDIA
Reg. No. 48176
Room No. 7, Ganangiri Nagar,
Near Green Village, Mhasoba Pada Road,
Kashigson, Mira Road East, Thane - 401 107



| | |
|------------------|-------------|
| Reg. No. 08 | Page No. 22 |
| Sr. No. 210 | 2025 |
| Date: 10/11/2025 | |



महाराष्ट्र MAHARASHTRA

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EF 152623



प्रधान मुद्रांक कार्यालय, मुंबई
 प.स.वि.क्र.८०००००३
 - 1 OCT 2025
 सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

Affidavit

I, **Dharmesh Patel**, son of **Natwarlal Patel** aged 51 years residing at **1, Chandubhai Babubhai Chl., Chincholi Bunder, Malad West, Mumbai - 400 064**, do solemnly affirm and say as follows:

1. That I am the Shareholder, holding 10 (Ten) Equity Shares of Rs. 10/- (Rupees Ten only) each as on July 08th, 2025, of M/s. NICO EXTRUSIONS LIMITED (Applicant Company No. 1/ Transferor Company) for the proposed Scheme of Merger.
2. I hereby give my consent for approval of merger of NICO EXTRUSIONS LIMITED ("NEL / Transferor Company") into METALLOYS RECYCLING LIMITED ("MRL/Transferee Company")

Dharmesh Patel



3. I have no objection for aforesaid merger and being part of Shareholder of Transferor Company, I hereby give full consent for dispensing with requirement of holding meeting of Shareholders for approval of the Scheme as required u/s 230-232 of the Companies Act, 2013 and Rules framed thereunder.

4. I solemnly affirm and declare that the above declaration is true and correct to the best of my knowledge and belief, no part of it is false and nothing material has been concealed there from.

Signature: *Dharmesh Patel*

Name: **Dharmesh Patel**

Verified this _____ day of _____, 2025

Solemnly affirmed and declared at _____ day of _____, 2025 before me.

DEPONENT VERIFICATION

All the averments and statements and facts in the above Affidavit are true to the best of my knowledge and belief and nothing relevant is concealed hereinabove.

Place :-

Date :-



Dharmesh Patel

DEPONENT
BEFORE ME

Rampratap
10/11/25

RAMPRATAP SINGH S. CHAUHAN
ADVOCATE & NOTARY
GOVT. OF INDIA
Reg. No. 48176
Room No. 7, Gaganpri Nagar,
Near Green Village, Mascha Pada Road,
Kashigaon, Mira Road East, Thane - 401 107

| | |
|------------------|-------------|
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| Sr. No. 217 | 2025 |
| Date: 10/11/2025 | |



महाराष्ट्र MAHARASHTRA

2025

EF 152622



प्रधान मुद्रांक कार्यालय, मुंबई
 प.स.वि.नं. 6000003
 - 1 OCT 2025
 सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

Affidavit

I, Sheeka Porwal nee. Sheeka Shah, wife of Vipul Porwal aged 43 years residing at Flat No.303, B Wing, 3rd Floor, Swastik Sadan, 8th Road, Khar West, Mumbai - 400 052, do solemnly affirm and say as follows:

1. That I am the Shareholder, holding 11,74,995 (Eleven Lakh Seventy Four Thousand Nine Hundred Ninety Five) Equity Shares of Rs. 10/- (Rupees Ten only) each as on July 08th, 2025, of M/s. NICO EXTRUSIONS LIMITED (Applicant Company No. 1/ Transferor Company) for the proposed Scheme of Merger.

2. I hereby give my consent for approval of merger of NICO EXTRUSIONS

Sheeka Porwal



LIMITED ("NEL / Transferor Company") into METALLOYS RECYCLING LIMITED ("MRL/Transferee Company")

3. I have no objection for aforesaid merger and being part of Shareholder of Transferor Company, I hereby give full consent for dispensing with requirement of holding meeting of Shareholders for approval of the Scheme as required u/s 230-232 of the Companies Act, 2013 and Rules framed thereunder.

4. I solemnly affirm and declare that the above declaration is true and correct to the best of my knowledge and belief, no part of it is false and nothing material has been concealed there from.

Sheeka Porwal
Signature:

Name: Sheeka Porwal nee. Sheeka Shah

Verified this _____ day of _____, 2025

Solemnly affirmed and declared at _____ day of _____, 2025 before me.

DEPONENT VERIFICATION

All the averments and statements and facts in the above Affidavit are true to the best of my knowledge and belief and nothing relevant is concealed hereinabove.

Place :-

Date :-



Sheeka Porwal

DEPONENT
BEFORE ME

Rampratap
10/11/25
RAMPRATAP SINGH S. CHAUHAN
ADVOCATE & NOTARY
GOVT. OF INDIA
Reg. No. 48176
Room No. 7, Gaganpri Nagar,
Near Green Village, Masacha Pada Road,
Kashigaon, Mira Road East, Thane - 401 107

| | |
|------------------|-------------|
| Reg. No. 08 | Page No. 23 |
| Sr. No. 220 | 2025 |
| Date: 10/11/2025 | |



महाराष्ट्र MAHARASHTRA

2025

EF 152620



महान सुत्रांक कार्यालय, मुंबई
 प.स.सि.क. ८००००३
 - 1 OCT 2025
 सहायक अधिकारी

श्रीमती सुवभा चव्हाण

Affidavit

I, Ruchi Mehta wife of Ankit Mehta aged 39 years residing at 804, New Shree Sagar Bldg, 29/C, Doongershi Road, Walkeshwar, Mumbai - 400 006, do solemnly affirm and say as follows:

1. That I am the Shareholder, holding 11,74,995 (Eleven Lakh Seventy Four Thousand Nine Hundred Ninety Five) Equity Shares of Rs. 10/- (Rupees Ten only) each as on July 08th, 2025, of M/s. NICO EXTRUSIONS LIMITED (Applicant Company No. 1/ Transferor Company) for the proposed Scheme of Merger.

2. I hereby give my consent for approval of merger of NICO EXTRUSIONS



LIMITED ("NEL / Transferor Company") into METALLOYS RECYCLING LIMITED ("MRL/Transferee Company")

3. I have no objection for aforesaid merger and being part of Shareholder of Transferor Company, I hereby give full consent for dispensing with requirement of holding meeting of Shareholders for approval of the Scheme as required u/s 230-232 of the Companies Act, 2013 and Rules framed thereunder.

4. I solemnly affirm and declare that the above declaration is true and correct to the best of my knowledge and belief, no part of it is false and nothing material has been concealed there from.

Signature: 

Name: **Ruchi Mehta**

Verified this _____ day of _____, 2025

Solemnly affirmed and declared at _____ day of _____, 2025 before me.

DEPONENT VERIFICATION

All the averments and statements and facts in the above Affidavit are true to the best of my knowledge and belief and nothing relevant is concealed hereinabove.

Place :-

Date :-





DEPONENT
BEFORE ME
Rampratap
10/11/25
RAMPRATAP SINGH S. CHAUHAN
ADVOCATE & NOTARY
GOVT. OF INDIA
Reg. No. 48176
Room No. 7, Ganganjali Nagar,
Near Green Village, Masochi Pada Road,
Kashigaoon, Mira Road East, Thane - 401 107

| | |
|--------------------|-------------|
| Reg. No. 08 | Page No. 23 |
| Sr. No. 223 / 2025 | |
| Date: 10/11/2025 | |



महाराष्ट्र MAHARASHTRA

2025

EF 152625



प्रधान मुद्रांक कार्यालय, मुंबई
 प.म.वि.क्र.6000003
 - 1 OCT 2025
 सक्षम अधिकारी C

श्रीमती सुषमा चव्हाण

Affidavit

I, **Bhavini Porwal nee. Bhavini Jain**, daughter of **Chandanmal Jain** aged 45 years residing at **Flat No.1, Mukta CHS Ltd., 3rd Floor , 15th Road , Khar West, Mumbai - 400 052**, do solemnly affirm and say as follows:

1. That I am the Shareholder, holding 11,74,995 (Eleven Lakh Seventy Four Thousand Nine Hundred Ninety Five) Equity Shares of Rs. 10/- (Rupees Ten only) each as on July 08th, 2025, of M/s. NICO EXTRUSIONS LIMITED (Applicant Company No. 1/ Transferor Company) for the proposed Scheme of Merger.

2. I hereby give my consent for approval of merger of NICO EXTRUSIONS

B porwal



LIMITED ("NEL / Transferor Company") into METALLOYS RECYCLING LIMITED ("MRL/Transferee Company")

3. I have no objection for aforesaid merger and being part of Shareholder of Transferor Company, I hereby give full consent for dispensing with requirement of holding meeting of Shareholders for approval of the Scheme as required u/s 230-232 of the Companies Act, 2013 and Rules framed thereunder.

4. I solemnly affirm and declare that the above declaration is true and correct to the best of my knowledge and belief, no part of it is false and nothing material has been concealed there from.

Signature:

Bporwal

Name: **Bhavini Porwal nee. Bhavini Jain**

Verified this _____ day of _____, 2025

Solemnly affirmed and declared at _____ day of _____, 2025 before me.

DEPONENT VERIFICATION

All the averments and statements and facts in the above Affidavit are true to the best of my knowledge and belief and nothing relevant is concealed hereinabove.

Place :-

Date :-



| | |
|------------------|-------------|
| Reg. No. 08 | Page No. 23 |
| Sr. No. 216 | 2025 |
| Date: 10/11/2025 | |

Bporwal

DEPONENT
BEFORE ME

Rampratap
10/11/25
RAMPRATAP SINGH S. CHAUHAN
ADVOCATE & NOTARY
GOVT. OF INDIA
Reg. No. 48176
Room No. 7, Gagangiri Nagar,
Near Green Village, Masaha Pada Road,
Kashigaon, Mira Road East, Thane - 401 107



महाराष्ट्र MAHARASHTRA

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EF 152626



प्रधान मुद्रांक कार्यालय, मुंबई
 प.सं.वि.क्र. ८००००३
 - 1 OCT 2025
 सक्षम अधिकारी C

श्रीमती सुषमा चव्हाण

Affidavit

I, Ritu Jain, wife of Ashwin Kumar Jain aged 47 years residing at E/1011, 10th Floor, Royal Samrat CHS, S.V. Road, Goregaon (West), Mumbai - 400 104, do solemnly affirm and say as follows:

1. That I am the Shareholder, holding 11,74,995 (Eleven Lakh Seventy Four Thousand Nine Hundred Ninety Five) Equity Shares of Rs. 10/- (Rupees Ten only) each as on July 08th, 2025, of M/s. NICO EXTRUSIONS LIMITED (Applicant Company No. 1/ Transferor Company) for the proposed Scheme of Merger.

2. I hereby give my consent for approval of merger of NICO EXTRUSIONS



LIMITED ("NEL / Transferor Company") into METALLOYS RECYCLING LIMITED ("MRL/Transferee Company")

3. I have no objection for aforesaid merger and being part of Shareholder of Transferor Company, I hereby give full consent for dispensing with requirement of holding meeting of Shareholders for approval of the Scheme as required u/s 230-232 of the Companies Act, 2013 and Rules framed thereunder.

4. I solemnly affirm and declare that the above declaration is true and correct to the best of my knowledge and belief, no part of it is false and nothing material has been concealed there from.

Signature: *Ritu Jain*

Name: Ritu Jain

Verified this _____ day of _____, 2025

Solemnly affirmed and declared at _____ day of _____, 2025 before me.

DEPONENT VERIFICATION

All the averments and statements and facts in the above Affidavit are true to the best of my knowledge and belief and nothing relevant is concealed hereinabove.

Place :-

Date :-



Rampratap
DEPONENT
BEFORE ME
Rampratap
10/11/25
RAMPRATAP SINGH S. CHAUHAN
ADVOCATE & NOTARY
GOVT. OF INDIA
Reg. No. 48176
Room No. 7, Gaganinagar,
Near Green Village, Meecha Pada Road,
Kashigaon, Mira Road East, Thane - 401 107

| | |
|------------------|-------------|
| Reg. No. 08 | Page No. 22 |
| Sr. No. 214 | 2025 |
| Date: 10/11/2025 | |

To
The Board of Directors
Nico Extrusions Limited
Gala no.14, Niraj Industrial Estate,
Off. Mahakali Caves Road, Andheri (East),
Mumbai-400093

Date: 1st August, 2025

Sub: Certificate confirming the secured creditors of Nico Extrusions Limited ('the Transferor Company') as on 31st March, 2025

1. I have issued this certificate at the request of the Transferor Company. The Transferor Company has to submit this certificate confirming its **Secured Creditors** as on 31st March, 2025 duly certified by a Chartered Accountant to the National Company Law Tribunal (NCLT), Mumbai bench.

Responsibility of the Management of the Company:

2. It is the responsibility of the Management of the Company to prepare and maintain proper books, records and documents.
3. Further the management would be responsible for ensuring that the information with respect to the secured creditors as appearing in the books and records is correct.

Chartered Accountant's Responsibility:

4. It is our responsibility to provide a reasonable assurance on the basis of the documents and information that the particulars of the secured creditors mentioned in Annexure-A attached herewith are true and fair.
5. I have examined Annexure-A in accordance with the information and documents provided to us by the management of the Company.
6. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the certification given. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated.

Opinion:

7. Based on our examination of books of account, records produced, and information provided to me, I am of the opinion that the list of secured creditors as on 31st March, 2025 as given in Annexure-A herewith are as per books of accounts. The books of account and records indicate





SIMRAN KHANUJA & CO.

CHARTERED ACCOUNTANT

82

Chartered Accountant
16/A, Lala Lajpat Rai Colony,
Raisen Road, Behind Mona Hospital,
Bhopal (M.P.)-462023
Contact No. : +91-7869861197
Email: s.khanuja97.sk@gmail.com

that Nico Extrusions Limited had no outstanding secured creditors as on 31st March, 2025, and the total amount due to secured creditors is ₹0 (Rupees Zero).

8. The certificate is issued at the request of the Management of the Company to submit it to NCLT and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Simran Khanuja & Co.
Chartered Accountant
(Firm's Registration No- 035454C)



CA Simran Khanuja
Membership No: 461383
UDIN: 25461383BMLGUW5250



SIMRAN KHANUJA & CO.

CHARTERED ACCOUNTANT

83
Chartered Accountant
16/A, Lala Lajpat Rai Colony,
Raisen Road, Behind Mona Hospital,
Bhopal (M.P.)-462023
Contact No. : +91-7869861197
Email: s.khanuja97.sk@gmail.com

Annexure 'A'

To:
National Company Law Tribunal (NCLT)
Mumbai Bench

Date: 1st August, 2025

Sub: Certificate confirming the secured creditors of Nico Extrusions Limited ('the Transferor Company') as on 31st March, 2025

Dear Sir/Madam,

This is to certify that Nico Extrusions Limited (hereinafter referred to as the Company) having its registered office at Gala no.14, Niraj Industrial Estate, Off. Mahakali Caves Road, Andheri (East), Mumbai - 400093 has prepared the list of secured creditors of the Company as on 31st March 2025 are as below.

I certify that based on my verification of the books and records the list of secured creditors as on 31st March 2025 as given herewith are as per books of accounts maintained by the company:

| SN | Name of the Secured Creditors | Amount as on 31 st March, 2025 |
|----|----------------------------------|-------------------------------------------|
| 1 | NIL | 0 |
| | Total – Secured Creditors | 0 |

For Simran Khanuja & Co.
Chartered Accountant
(Firm's Registration No- 035454C)

CA Simran Khanuja
Membership No: 461383
UDIN: 25461383BMLGUW5250





Date: 30th April, 2025

List of Secured Creditors as on 31st March,2025

We, the undersigned directors of **Nico Extrusions Limited** (hereinafter referred to as "the Company"), having its registered office at Gala no.14, Niraj Industrial Estate, Off. Mahakali Caves Road, Andheri (East), Mumbai - 400093, hereby solemnly certify and confirm the list of **Secured Creditors** of the Company as on 31st March, 2025 is as following:

| SN | Name of the Secured Creditors | Amount as on 31 st March, 2025 |
|----|----------------------------------|-------------------------------------------|
| 1 | NIL | 0 |
| | Total – Secured Creditors | 0 |

This certificate is pursuant to the requirements for the proposed Scheme of Merger.

For Nico Extrusions Limited

Dharmesh Patel

Mr. Dharmesh Natwarial Patel
Director



For Nico Extrusions Limited

Pushpalatha Vakkaliga

Mrs. Pushpalatha Vinod Vakkaliga
Director



ISO 9001:2015
Quality Management System
Certificate Number VPQS/91/024

REGD. OFF.

14, Niraj Industrial Estate, Off. Mahakali Caves Road, Andheri (East) Mumbai 400093, India.
☎ : +91 22 42608700 Fax : +91 22 26872152 E-mail: nico@nicorex.com Website: www.nicorex.com

FACTORY

Survey No. 678/1/3, Plot No.4, Bhilad - Silvassa Main Road, Before Naroli Check Post, Naroli, Silvassa - 396 235. ☎ : 7046015099

CIN : U28113MH1996PLC097588

To
The Board of Directors
Nico Extrusions Limited
Gala no.14, Niraj Industrial Estate,
Off. Mahakali Caves Road, Andheri (East),
Mumbai-400093

Date: 1st August, 2025

Sub: Certificate confirming the unsecured creditors of Nico Extrusions Limited ('the Transferor Company') as on 31st March, 2025

1. I have issued this certificate at the request of the Transferor Company. The Transferor Company has to submit this certificate confirming its **Unsecured Creditors** as on 31st March, 2025 duly certified by a Chartered Accountant to the National Company Law Tribunal (NCLT), Mumbai bench.

Responsibility of the Management of the Company:

2. It is the responsibility of the Management of the Company to prepare and maintain proper books, records and documents.
3. Further the management would be responsible for ensuring that the information with respect to the unsecured creditors as appearing in the books and records is correct.

Chartered Accountant's Responsibility:

4. It is our responsibility to provide a reasonable assurance on the basis of the documents and information that the particulars of the unsecured creditors mentioned in Annexure-A attached herewith are true and fair.
5. I have examined Annexure-A in accordance with the information and documents provided to us by the management of the Company.
6. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the certification given. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated.

Opinion:

7. Based on our examination of books of account, records produced, and information provided to me, I am of the opinion that the list of unsecured creditors as on 31st March, 2025 as given in Annexure-A herewith are as per books of accounts.





SIMRAN KHANUJA & CO.

CHARTERED ACCOUNTANT

86
Chartered Accountant
16/A, Lala Lajpat Rai Colony,
Raisen Road, Behind Mona Hospital,
Bhopal (M.P.)-462023
Contact No. : +91-7869861197
Email: s.khanuja97.sk@gmail.com

8. The certificate is issued at the request of the Management of the Company to submit it to NCLT and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Simran Khanuja & Co.
Chartered Accountant
(Firm's Registration No- 035454C)



CA Simran Khanuja
Membership No: 461383
UDIN: 25461383BMLGUV2786



SIMRAN KHANUJA & CO.

CHARTERED ACCOUNTANT

Chartered Accountant
16/A, Lala Lajpat Rai Colony,
Raisen Road, Behind Mona Hospital,
Bhopal (M.P.)-462023
Contact No. : +91-7869861197
Email: skhanuja97.sk@gmail.com

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Annexure 'A'

To
National Company Law Tribunal (NCLT)
Mumbai Bench

Date: 1st August, 2025

Sub: Certificate confirming the unsecured creditors of Nico Extrusions Limited ('the Transferor Company') as on 31st March, 2025

Dear Sir/Madam,

This is to certify that Nico Extrusions Limited (hereinafter referred to as the Company) having its registered office at Gala no.14, Niraj Industrial Estate, Off. Mahakali Caves Road, Andheri (East), Mumbai - 400093 has prepared the list of unsecured creditors of the Company as on 31st March 2025 are as below.

I certify that based on my verification of the books and records the list of unsecured creditors as on 31st March 2025 as given herewith are as per books of accounts maintained by the company:

| SN | Name of the Unsecured Creditors | Amount as on 31 st March, 2025 |
|----|------------------------------------------------|-------------------------------------------|
| 1 | Honda Trading Corporation India Pvt. Ltd. (GJ) | 13,67,48,666 |
| 2 | Metalloys Recycling Ltd.- Mumbai | 23,96,88,900 |
| 3 | Toyota Tsusho India Pvt. Ltd. | 5,88,98,103 |
| 4 | Triple M Metal LP | 75,25,290 |
| 5 | Adv. K.M Brahmabhatt | 85,000 |
| 6 | Air Power Compressor | 73,101 |
| 7 | Ambika Engineering Works | 21,830 |
| 8 | Annpurna Electricals Pvt Ltd | 22,820 |
| 9 | Arunkumar Tibrewala | 22,442 |
| 10 | Bharat Hardware & Tools | 2,65,865 |
| 11 | Bohra Shah & Co. | 6,372 |
| 12 | Champa Chawda | 8,12,357 |
| 13 | Checkmate Total Security Services | 2,13,510 |
| 14 | Dilip Mechanical Works (New) | 29,892 |
| 15 | DNH Power Distribution Corporation Ltd | (58,085) |
| 16 | Durvank Transport | 38,857 |
| 17 | Eco-Orro Chemicals Pvt. Ltd. | 48,380 |



| | | |
|----|----------------------------------------------------|-------------|
| 18 | Global Enterprise | 29,736 |
| 19 | Go Digit General Insurance Ltd | 972 |
| 20 | Gokhale & Sathe | 64,800 |
| 21 | Green Gene Enviro-Protection & Infrastructure Pvt. | 4,806 |
| 22 | Gujarat Gas Limited | 11,54,623 |
| 23 | H.S Alloys | 10,87,436 |
| 24 | HDFC Bank Ltd. (Silvassa) | 59 |
| 25 | Jasraj Polymers | 92,040 |
| 26 | Kanta Tarpaulin | 33,848 |
| 27 | Kirti Corporation | 47,743 |
| 28 | Laxmi Hardware & Electricals | 26,550 |
| 29 | M.M Techno Engineering | 1,43,920 |
| 30 | Marudhar Refractories | 8,496 |
| 31 | Mehul Gas Agency | 17,550 |
| 32 | Mukesh Amarshi Variya (HUF) | 36,000 |
| 33 | Mukesh Oil Corporation | 1,09,47,196 |
| 34 | Nemi Eletrical Co, | 30,133 |
| 35 | Neptune Steel Impex | 38,198 |
| 36 | Non Ferrous Foundary | 43,046 |
| 37 | Paras Stationers & Xerox Centre | 7,720 |
| 38 | Prashant Kumar Ranjeet Singh Solanki | 79,769 |
| 39 | Pratibha Enterprises | 77,821 |
| 40 | Pushpak Water Supplier (New) | 1,35,191 |
| 41 | Ratan Jain | 9,000 |
| 42 | Ratan Singh Shankarji Purohit | 78,280 |
| 43 | Reimbursement Of Staff | 1,000 |
| 44 | Sagar Engineers | 57,314 |
| 45 | Sahara Road Carriers | 6,89,568 |
| 46 | Sai Samarth Industries | 16,851 |
| 47 | Sajan Vichare | 45,000 |
| 48 | Shakshi Enterprises | 13,246 |
| 49 | Shaparia Mehta & Associates LLP | 2,92,950 |
| 50 | Shiba Alloys | 34,755 |
| 51 | Shivam Earth Moving Spares | 2,371 |
| 52 | Shree Pooja Graphics | 15,904 |
| 53 | Shree Ram Roadways | 58,219 |



SIMRAN KHANUJA & CO.

CHARTERED ACCOUNTANT

89
Chartered Accountant
16/A, Lala Lajpat Rai Colony,
Raisen Road, Behind Mona Hospital,
Bhopal (M.P.)-462023
Contact No. : +91-7869861197
Email: s.khanuja97.sk@gmail.com

| | | |
|----|------------------------------------|---------------------|
| 54 | Shree Salasar Trading Company | 1,75,319 |
| 55 | Shreeji Sales Corporation | 12,489 |
| 56 | Super Battery | 10,620 |
| 57 | Torrent Power Limited | 5,45,826 |
| 58 | Varun Hydraulic | 1,02,400 |
| 59 | Vasira Electric Works | 21,586 |
| 60 | Verma Furnace Lining Works | 26,325 |
| 61 | VM Mfg Trading Co. | 32,214 |
| 62 | Yantraman Automac Pvt Ltd | 40,027 |
| 63 | Aneeta Trading Co. | 1,44,373 |
| 64 | Deepak A Variya & Co. | 3,000 |
| 65 | Ras Resort And Apart Hotels Ltd | 15,120 |
| 66 | Sai Darshan Electrical | 20,591 |
| 67 | Scottish Chemical Industries | 41,97,611 |
| 68 | Urja Products Pvt. Ltd. | 26,762 |
| 69 | Adani Forwarding Agent Pvt. Ltd. | 1,56,520 |
| 70 | Wipro Shipping Agencies | 16,936 |
| 71 | Navkar Corporation Ltd. (Morbi) | 7,46,004 |
| 72 | Provision For Expenses | 3,55,258 |
| 73 | Hamco Alloys | 3,13,112 |
| 74 | R.P Metal Merchant | 6,289 |
| | | |
| | Total – Unsecured Creditors | 46,68,33,793 |

For Simran Khanuja & Co.
Chartered Accountant
(Firm's Registration No- 035454C)

CA Simran Khanuja
Membership No: 461383
UDIN: 25461383BMLGUV2786



Date: 30th April, 2025

List of Unsecured Creditors as on 31st March, 2025

We, the undersigned directors of **Nico Extrusions Limited** (hereinafter referred to as "the Company"), having its registered office at Gala no.14, Niraj Industrial Estate, Off. Mahakali Caves Road, Andheri (East), Mumbai - 400093, hereby solemnly certify and confirm the list of **Unsecured Creditors** of the Company as on 31st March, 2025 is as following:

| SN | Name of the Unsecured Creditors | Amount as on 31 st March, 2025 |
|----|----------------------------------------------------|-------------------------------------------|
| 1 | Honda Trading Corporation India Pvt. Ltd. (GJ) | 13,67,48,666 |
| 2 | Metalloys Recycling Ltd.- Mumbai | 23,96,88,900 |
| 3 | Toyota Tsusho India Pvt. Ltd. | 5,88,98,103 |
| 4 | Triple M Metal LP | 75,25,290 |
| 5 | Adv. K.M Brahmhatt | 85,000 |
| 6 | Air Power Compressor | 73,101 |
| 7 | Ambika Engineering Works | 21,830 |
| 8 | Annpurna Electricals Pvt Ltd | 22,820 |
| 9 | Arunkumar Tibrewala | 22,442 |
| 10 | Bharat Hardware & Tools | 2,65,865 |
| 11 | Bohra Shahi & Co. | 6,372 |
| 12 | Champa Chawda | 8,12,357 |
| 13 | Checkmate Total Security Services | 2,13,510 |
| 14 | Dilip Mechanical Works (New) | 29,892 |
| 15 | DNH Power Distribution Corporation Ltd | (58,085) |
| 16 | Durvank Transport | 38,857 |
| 17 | Eco-Orro Chemicals Pvt. Ltd. | 48,380 |
| 18 | Global Enterprise | 29,736 |
| 19 | Go Digit General Insurance Ltd | 972 |
| 20 | Gokhale & Sathe | 64,800 |
| 21 | Green Gene Enviro Protection & Infrastructure Pvt. | 4,806 |



ISO 9001:2015
Quality Management System
Certificate Number: VPQS/91/024

REGD. OFF.

14, Niraj Industrial Estate, Off. Mahakali Caves Road, Andheri (East) Mumbai 400093 India.
☎ : +91 22 42608700 Fax : +91 22 26872152 E-mail: nico@nicoex.com Website: www.nicoex.com

FACTORY

Survery No. 678/1/3, Plot No.4, Bhilad - Silvassa Main Road, Before Naroli Check Post, Naroli, Silvassa - 396 235, ☎ : 7046015099

CIN : U28113MH1996PLC09758B

| | | |
|----|--------------------------------------|-------------|
| 22 | Gujarat Gas Limited | 11,54,623 |
| 23 | H.S Alloys | 10,87,436 |
| 24 | HDFC Bank Ltd. (Silvassa) | 59 |
| 25 | Jasraj Polymers | 92,040 |
| 26 | Kanta Tarpaulin | 33,848 |
| 27 | Kirti Corporation | 47,743 |
| 28 | Laxmi Hardware & Electricals | 26,550 |
| 29 | M.M Techno Engineering | 1,43,920 |
| 30 | Marudhar Refractories | 8,496 |
| 31 | Mehul Gas Agency | 17,550 |
| 32 | Mukesh Amarshi Variya (HUF) | 35,000 |
| 33 | Mukesh Oil Corporation | 1,09,47,196 |
| 34 | Nemi Electrical Co. | 30,133 |
| 35 | Neptune Steel Impex | 38,198 |
| 36 | Non Ferrous Foundary | 43,046 |
| 37 | Paras Stationers & Xerox Centre | 7,720 |
| 38 | Prashant Kumar Ranjeet Singh Solanki | 79,769 |
| 39 | Pratibha Enterprises | 77,821 |
| 40 | Pushpak Water Supplier (New) | 1,35,191 |
| 41 | Ratan Jain | 9,000 |
| 42 | Ratan Singh Shankarji Purohit | 78,280 |
| 43 | Reimbursement Of Staff | 1,000 |
| 44 | Sagar Engineers | 57,314 |
| 45 | Sahara Road Carriers | 6,89,568 |
| 46 | Sai Samarth Industries | 16,851 |
| 47 | Sajan Vichare | 45,000 |
| 48 | Shakshi Enterprises | 13,246 |
| 49 | Shaparia Mehta & Associates LLP | 2,92,950 |
| 50 | Shiba Alloys | 34,755 |
| 51 | Shivam Earth Moving Spares | 2,371 |
| 52 | Shree Pooja Graphics | 15,904 |
| 53 | Shree Ram Roadways | 58,219 |
| 54 | Shree Salasar Trading Company | 1,75,319 |
| 55 | Shreeji Sales Corporation | 12,489 |
| 56 | Super Battery | 10,620 |
| 57 | Torrent Power Limited | 5,45,826 |



ISO 9001:2015
Quality Management System
Certificate Number VPOS/91/024

REGD. OFF.

14, Niraj Industrial Estate, Off. Mahakali Caves Road, Andheri (East) Mumbai 400093 India
☎ : +91 22 42608700 Fax : +91 22 26872152 E-mail: nico@nicoex.com Website: www.nicoex.com

FACTORY

Survery No. 678/1/3, Plot No.4, Bhiwad - Silvassa Main Road, Before Naroli Check Post, Naroli, Silvassa - 396 235, ☎ : 7046015099

CIN : U28113MH1996PLC09758B

| | | |
|----|------------------------------------|---------------------|
| 58 | Varun Hydraulic | 1,02,400 |
| 59 | Vasira Electric Works | 21,586 |
| 60 | Verma Furnace Lining Works | 26,325 |
| 61 | VM Mfg Trading Co. | 32,214 |
| 62 | Yantraman Automac Pvt Ltd | 40,027 |
| 63 | Aneeta Trading Co. | 1,44,373 |
| 64 | Deepak A. Variya & Co. | 3,000 |
| 65 | Ras Resort And Apart Hotels Ltd | 15,120 |
| 66 | Sai Darshan Electrical | 20,591 |
| 67 | Scottish Chemical Industries | 41,97,611 |
| 68 | Urja Products Pvt. Ltd. | 26,762 |
| 69 | Adani Forwarding Agent Pvt. Ltd. | 1,56,520 |
| 70 | Wipro Shipping Agencies | 16,936 |
| 71 | Navkar Corporation Ltd. (Morbi) | 7,46,004 |
| 72 | Provision For Expenses | 3,55,258 |
| 73 | Hamco Alloys | 3,13,112 |
| 74 | R.P Metal Merchant | 6,289 |
| | Total – Unsecured Creditors | 46,68,33,793 |

This certificate is pursuant to the requirements for the proposed Scheme of Merger.

For Nico Extrusions Limited



Mr. Dharmesh Natwarlal Patel
Director



For Nico Extrusions Limited



Mrs. Pushpalatha Vinod Vakkaliga
Director



ISO 9001:2015
Quality Management System
Certificate Number: VPQS/91/024

REGD. OFF.

14, Niraj Industrial Estate, Off. Mahakali Caves Road, Andheri (East) Mumbai 400093, India.
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FACTORY

Survey No. 678/1/3, Plot No.4, Bhilad - Silvassa Main Road, Before Naroli Check Post, Naroli,
Silvassa - 396 235, ☎: 7046015099

CIN : U28113MH1996PLC097588

Exhibit-E-1

| | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------------------------|
| Indian-Non Judicial Stamp Haryana Government | | Date: 28/06/2024 |
| Certificate No. GOW2024H2052 | | Stamp Duty Paid: ₹ 100 |
| GRN No. 120491592 | | Penalty: ₹ 0 |
| Deponent | | |
| Name: Honda trading corporation india private limited | | |
| H.No/Floor: 2 | Sector/Ward: 24 | Landmark: Tower 9B dlf cybercity |
| City/Village: Gurugram | District: Gurugram | State: Haryana |
| Phone: 07*****10 | | |
| Purpose: No objection for merger of Nico Extrusions Limited into Metalloys Recycling Limited to be submitted at National company law tribunal | | |

The authenticity of this document can be verified by scanning the QR Code through smart phone or on the website nlms.ncltr.gov.in

AFFIDAVIT

I, Koji Saitoh, Authorised Signatory of Honda Trading Corporation India Pvt. Ltd., ("the Company") aged about 57 years, residing at B-071, The Belaire, DLF CITY, Phase V, Golf Course Road, Gurgaon, Haryana, India- 122011, do hereby solemnly affirm and state on oath as follows:

- I am the Managing Director of the Company and being fully conversant with the facts leading to filing of the present proceedings. I am authorised and thereby competent to depose to what is stated in this affidavit.
 - That Honda Trading Corporation India Pvt. Ltd having CIN- U51909DL2005PTC135750 and registered office at F-10, Manish Twin Plaza, Plot No.3, Sector 4, Dwarka, New Delhi-110078 are the unsecured creditors of NEL and have an amount of INR 13,67,48,666/- due from NEL as on 31st March 2025.
 - That Honda Trading Corporation India Pvt. Ltd have no objection to the proposed scheme of merger of Nico Extrusions Limited (NEL/Transferor Company) into Metalloys Recycling Limited (MRL/ Transferee Company) u/s 230-232 of the Companies Act, 2013 and also give consent for dispensing with the requirement of holding meeting of creditors for approval of aforesaid scheme of merger.
- That Honda Trading Corporation India Pvt. Ltd also do not have any objection to the reduction of paid-up Equity share capital of Transferee Company, consequent to aforesaid merger to the extent of shares held by Transferor Company into Transferee Company.
- A Copy of the Board Resolution/Authority letter authorizing me to file this affidavit is enclosed herewith.

I solemnly state that the contents of this affidavit are true to the best of my knowledge and belief and that it conceals nothing and that no part of it is false.

For Honda Trading Corporation India Pvt. Ltd

Mr. Koji Saitoh
Managing Director
DIN: 09539186
(Deponent)



BEFORE ME

VERIFICATION

I, Koji Saitoh, Authorised Signatory of Honda Trading Corporation India Pvt. Ltd. ("the Company") aged about 57 years, residing at B-071, The Belaire, DLF CITY, Phase V, Golf Course Road, Gurgaon, Haryana, India - 122011 do hereby verify that the contents of this affidavit are true to my personal knowledge and I believe the same to be true.


Verified at Gurgaon on this 11th July 2025.

For Honda Trading Corporation India Pvt. Ltd.



Koji Saitoh
Managing Director
DIN: 00530186
(Deponent)



Attested As Identified

SUMAN
Advocate & Notary
Dist. Court, Gurugram (Hr.)

03 JUL 2025

HONDA

To
The Board of Directors
Nico Extrusions Limited

Date: 24th June 2025

Dear Sir,

Sub: No objection for merger of Nico Extrusions Limited (NEL/Transferor Company) into Metalloys Recycling Limited (MRL/ Transferee Company)

We, HONDA TRADING CORPORATION INDIA PVT. LTD, having CIN: U51909DL2005PTC135750 and registered office at F-10, Manish Twin Plaza, Plot No.3, Sector 4, Dwarka, New Delhi-110078 are the unsecured creditors of NEL and we have an amount of INR 13,67,48,666/- [Rupees Thirteen Corer sixty seven lakhs Forty Eight Thousand Six Hundred Sixty Six Only] due from NEL as on 31st March 2025.

We hereby give our no objection to the proposed scheme of merger of Nico Extrusions Limited (NEL/Transferor Company) into Metalloys Recycling Limited (MRL/ Transferee Company) u/s 230-232 of the Companies Act, 2013 and we also give our consent for dispensing with the requirement of holding meeting of creditors for approval of aforesaid scheme of merger.

We hereby also give no objection to the reduction of paid-up Equity share capital of Transferee Company, consequent to aforesaid merger to the extent of shares held by Transferor Company into Transferee Company.

Your faithfully



Name: Koji Saitoh
Designation: Managing Director
DIN: 09539186
Honda Trading Corporation India Pvt. Ltd.



महाराष्ट्र MAHARASHTRA

2025



EF 491926

प्रधान मुद्रांक कार्यालय, मुंबई
 प.मु.नि.क्र. 60000094
 11 SEP 2025
 सक्षम अधिकारी

श्री. विनायक जाधव

AFFIDAVIT

I, Mr. Vijay Mohanlal Porwal, Director of Metalloys Recycling Limited, ("the Company") aged about 72 years, residing at Flat No 201, Kusum Kunj - 9 and 10 Road Corner, Opp Khar Police Station, Khar West, Khar Delivery Mumbai 400052 do hereby solemnly affirm and state on oath as follows:

1. I am the Authorised Signatory of the Company and being fully conversant with the facts leading to filing of the present proceedings, I am authorised and thereby competent to depose to what is stated in this affidavit.
2. That Metalloys Recycling Limited having CIN - U15205MH1987PLC043227 and registered office at 12-12A, Niraj Industrial Estate, Off. Mahakali Caves Road, Andheri (East) Mumbai 400093 are the unsecured debtor of NEL and have an amount of INR 23,96,88,900/- (Twenty Three Crore Ninety Six Lakh Eighty Eight Thousand Nine Hundred only) due from NEL as on 31st March 2025.





3. That Metalloys Recycling Limited have no objection to the proposed scheme of merger of Nico Extrusions Limited (NEL/Transferor Company) into Metalloys Recycling Limited (MRL/ Transferee Company) u/s 230-232 of the Companies Act, 2013 and also give consent for dispensing with the requirement of holding meeting of creditors for approval of aforesaid scheme of merger.
4. That Metalloys Recycling Limited also do not have any objection to the reduction of paid-up Equity share capital of Transferee Company, consequent to aforesaid merger to the extent of shares held by Transferor Company into Transferee Company.
5. A Copy of the Board Resolution/Authority letter authorizing me to file this affidavit is enclosed herewith.

I solemnly state that the contents of this affidavit are true to the best of my knowledge and belief and that it conceals nothing and that no part of it is false.

For Metalloys Recycling Limited



Mr. Vijay Mohanlal Porwal
Director
DIN: [00606435]
(Deponent)

BEFORE ME

VERIFICATION

I, Mr. Vijay Mohanlal Porwal, Director of Metalloys Recycling Limited, ("the Company") aged about 72 years, residing at at Flat No 201, Kusum Kunj 9 and 10 Road Corner, Opp Khar Police Station, Khar West, Khar Delivery Mumbai 400052 do hereby verify that the contents of this affidavit are true to my personal knowledge and I believe the same to be true.

Verified at Mumbai on this 26th day of September, 2025

For Metalloys Recycling Limited



Mr. Vijay Mohanlal Porwal
Director
DIN: [00606435]
(Deponent)

BEFORE ME



S. B. MUSTARI
ADVOCATE & NOTARY
GOVT. OF INDIA
No. 5/4, Sri Dham Hsg. Soc.,
Tilak Nagar, Sakinaka,
Mumbai-400 072

| | |
|----------|---------|
| Reg. No. | 48 |
| Sr. No. | 582 |
| Date: | 29/9/25 |



METALLOYS RECYCLING LIMITED

To
The Board of Directors
Nico Extrusions Limited

Date: 26.09.2025

Dear Sir,

Sub: No objection for merger of Nico Extrusions Limited (NEL/Transferor Company) into Metalloys Recycling Limited (MRL/ Transferee Company)

We, Metalloys Recycling Limited, having CIN U15205MH1987PLC043227 and registered office at 12/12A, Niraj Industrial Estate, Off. Mahakali Cave Road, Andheri East, Mumbai-400093 are the unsecured creditors of NEL and we have an amount of INR 23,96,88,900/- [Rupees Twenty Three Crore Ninety Six Lakh Eighty Eight Thousand Nine Hundred Only] due from NEL as on 31st March 2025.

We hereby give our no objection to the proposed scheme of merger of Nico Extrusions Limited (NEL/Transferor Company) into Metalloys Recycling Limited (MRL/ Transferee Company) u/s 230-232 of the Companies Act, 2013 and we also give our consent for dispensing with the requirement of holding meeting of creditors for approval of aforesaid scheme of merger.

We hereby also give no objection to the reduction of paid-up Equity share capital of Transferee Company, consequent to aforesaid merger to the extent of shares held by Transferor Company into Transferee Company.

Your Faithfully



Name : Vijay Mohanlal Porwal
Designation : Director
Metalloys Recycling Limited



ISO 9001:2015
Quality Management System
ISO 14001:2015
Environmental Management System

Corporate Office :

12-12A, Niraj Industrial Estate, Off. Mahakali Caves Road, Andheri (E), Mumbai
400 093, India

Tel: +91 22 4260 87 87

Email: info@metalloysrecycling.com Website: www.metalloysrecycling.com

CIN : U15205MH1987PLC043227



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

| | |
|---------------------------|----------------------------------------------|
| Certificate No. | : IN-KA75216250104092X |
| Certificate Issued Date | : 01-Jul-2025 12:27 PM |
| Account Reference | : SHCIL (FI)/ka-shcil/ MALLESHWARIAM1/ KA-GN |
| Unique Doc. Reference | : SUBIN-KAKA-SHCIL88647806387018X |
| Purchased by | : TOYOTA TSUSHO INDIA PRIVATE LIMITED |
| Description of Document | : Article 4 Affidavit |
| Property Description | : AFFIDAVIT |
| Consideration Price (Rs.) | : 0 (Zero) |
| First Party | : TOYOTA TSUSHO INDIA PRIVATE LIMITED |
| Second Party | : NA |
| Stamp Duty Paid By | : TOYOTA TSUSHO INDIA PRIVATE LIMITED |
| Stamp Duty Amount(Rs.) | : 100 (One Hundred only) |



Authorized Signatory
For Stock Holding Corporation of India Ltd



This Stamp Paper is for use in signed
of this Affidavit

Caution Alert-

1. The authenticity of the Stamp Certificate should be verified at www.e-stamp.gov.in or any other State Hub of Stock Holding Corporation at the details of this Certificate and is available on the website / Mobile App relevant to it.
2. The mark of cancelling the Stamp Paper on the stamp of the Certificate.
3. In case of any discrepancy, please inform the Competent Authority.

AFFIDAVIT

I, Jun Shiratori, Authorised Signatory of Toyota Tsusho India Private Limited, ("the Company") aged about 52 years, residing at Apt No 5174, 17th floor, Tower 5 One Bangalore West, No 1, Dr Rajkumar Road, Bangalore - 560010 Karnataka, India do hereby solemnly affirm and state on oath as follows:

1. I am the Authorised Signatory of the Company and being fully conversant with the facts leading to filing of the present proceedings. I am authorised and thereby competent to depose to what is stated in this affidavit.
2. That Toyota Tsusho India Private Limited having CIN U27105KA1999PTC025012 and registered office at Plot No. 33 & 34, Bidadi Industrial Area, Ramanagera Taluk & District, Bidadi - 562109 Karnataka, India, are the unsecured creditors of NEL and have an amount of INR 5,99,65,277.76 due from NEL, as on 31st March, 2025.
3. That Toyota Tsusho India Private Limited have no objection to the proposed scheme of merger of Nico Extrusions Limited (NEL/Transferor Company) into Metallsys Recycling Limited (MRL/ Transferee Company) u/s 230-232 of the Companies Act, 2013 and also give consent for dispensing with the requirement of holding meeting of creditors for approval of aforesaid scheme of merger.
4. That Toyota Tsusho India Private Limited also do not have any objection to the reduction of paid-up Equity share capital of Transferee Company, consequent to aforesaid merger to the extent of shares held by Transferor Company into Transferee Company.
5. A Copy of the Board Resolution/Authority letter authorizing me to file this affidavit is enclosed herewith.

I solemnly state that the contents of this affidavit are true to the best of my knowledge and belief and that it conceals nothing and that no part of it is false.

For Toyota Tsusho India Private Limited

白鳥 潤

Jun Shiratori
Director
DIN: 10546758
(Deponent)

SWORN TO BEFORE ME

Smt. A. MANJULA, B.A., LL.B.,
ADVOCATE & NOTARY PUBLIC
GOVT. OF INDIA
794, DR CROSS, 1st FLOOR, N. CROSS,
KALAHASTHUR, BANGALURU - 560 022



VERIFICATION

I, Jun Shiratori, Authorised Signatory of Toyota Tsusho India Private Limited, ("the Company") aged about 52 years, residing at Apt No 5174, 17th floor, Tower 5 One Bangalore West, No 1, Dr Rajkumar Road, Bangalore - 560010 Karnataka, India do hereby verify that the contents of this affidavit are true to my personal knowledge and I believe the same to be true.

Verified at Bengaluru on this 14 day of July, 2025

For Toyota Tsusho India Private Limited

白鳥 純

Jun Shiratori
Director
DIN: 10546758
(Deponent)



SWORN TO BEFORE ME

[Signature]
A. MANJULA, B.A., B.L.S.,
NOTARY PUBLIC
INDIA
Colony: 22