

**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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FOR AHMED CHUNAWALA & CO.



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SML AND CO LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Metalloys Recycling Ltd
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Metalloys Recycling 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 Qualified Opinion

The management has not provided for gratuity payable, which constitutes a departure from the Accounting Standards as referred to section 133 of the Act. The amount of gratuity by which the profit is overstated cannot be ascertained as the company has not done the actuarial valuation for the gratuity payable.

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 No 28, pertaining to quality claims for purchases made during the year is subject to acceptance by the suppliers and the quality claims made by the Company which the suppliers settle over a period of time.

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 The Company has declared or paid dividend on Preference shares during the year and is in compliance with section 123 of the Companies Act, 2013.

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 Shuparia Mehra & Associates LLP)
Chartered Accountants
Firm's Registration No. 112350W/ W-100051

Mohammad

Mohammad Tarwala
Partner
Membership No.: 105054
UDIN: 25105054BMKZBM2527
Place: Mumbai
Date: 05th 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: Metalloys Recycling 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, except for goods in transit and stock held with third parties 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. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in- transit, the goods have been received subsequent to the year end. 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 been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account.

(Rs in Lakhs)

Quarter	Bank	Particulars of Security	Amount as per Books of Accounts	Amount as reported in the quarterly return statement	Amount of Difference
Jun-24	Working Capital Lenders*	Inventory	10,954	11,204	250
Jun-24	Working Capital Lenders*	Trade Receivables	5,015	4,996	(19)
Jun-24	Working Capital Lenders*	Trade Payables	1,659	1,662	3
Sep-24	Working Capital Lenders*	Inventory	11,040	11,181	141
Sep-24	Working Capital Lenders*	Trade Receivables	2,208	2,010	(198)
Sep-24	Working Capital Lenders*	Trade Payables	(737)	(734)	2
Dec-24	Working Capital Lenders*	Inventory	11,414	12,352	938
Dec-24	Working Capital Lenders*	Trade Receivables	2,018	2,024	6
Dec-24	Working Capital Lenders*	Trade Payables	724	436	(288)
Mar-25	Working Capital Lenders*	Inventory	9,478	10,674	1,196
Mar-25	Working Capital Lenders*	Trade Receivables	2,417	2,015	(401)
Mar-25	Working Capital Lenders*	Trade Payables	1,301	(1,309)	(2,610)



(ii) During the year the Company has made investments in, provided guarantee or security or granted loans and advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties during the year.

a. During the year the Company has provided loans or advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties.

(A) Details of aggregate amount during the year, and balance outstanding at the Balance Sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures are as under:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year, to :				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	147,71,30,136
- Others	NIL	NIL	NIL	NIL
Balance outstanding as at Balance Sheet date :				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	21,26,13,806
- Others	NIL	NIL	NIL	NIL

(B) The Company has not granted loans or advances and guarantees or security to parties other than subsidiaries, joint ventures.

- b. The interest free advance made towards purchase of goods as per prevailing trade practice are not prejudicial to the company's interest and are regularly adjusted against the purchases.
- c. In respect of aforesaid advances granted, whether the amount (principle as well as interest) has been repaid/paid regularly or not cannot be commented upon as there is no stipulation as regards to the repayment/payment of the account.
- d & e. The interest free advance made towards purchase of goods as per prevailing trade practice are regularly adjusted against the purchases.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The details of such loans are summarized in the following table.

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	NIL	NIL	NIL
- Agreement does not specify any terms or period of repayment (B)	147,71,30,136	NIL	147,71,30,136
Total (A+B)	147,71,30,136	NIL	147,71,30,136
Percentage (%) of loans/ advances in nature of loans to the total loans	100%		

(iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.

(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.



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Continuation Sheet

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(vi) In our opinion and according to the information and explanations given to us the maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 has not been specified by the Central Government under Section 143(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.

- (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:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Assessment Dues	3,97,7000	FY 2015-16	The Commissioner of Income Tax	Paid by the Company but not updated on Income Tax Portal

- (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 willful 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. On an overall examination of the financial statements of the company, We report that no funds raised on short-term basis have been used for long-term purposes by 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.



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Continuation Sheet

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



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Continuation Sheet

CHARTERED ACCOUNTANTS

- 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 S M L AND CO LLP

(Formerly known as Shaparia Mehta & Associates LLP)

Chartered Accountants

Firm's Registration No. 112350W/W-100051

Mohammad

Mohammad Tarwala

Partner

Membership No.: 105054

UDIN: 25105054BMKZBM2527

Place: Mumbai

Date: 05th 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 Metalloys Recycling Limited ("the Company") as of 31st March, 2024 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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.



S M L AND CO LLP

CHARTERED ACCOUNTANTS

Opinion

Continuation Sheet

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 2024, 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 S M L AND CO LLP

(Formerly known as Shaperia Mehta & Associates LLP)

Chartered Accountants

Firm's Registration No. 112350W/W-100051

Mohammad



Mohammad Tarwala
Partner

Membership No.: 105054

UDIN: 25105054BMKZBM2527

Place: Mumbai

Date: 05th September, 2025



Metalloys Recycling Limited
Audited Balance Sheet as at 31st March, 2025

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
		Rs.	Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	5,00,00,000	5,00,00,000
(b) Reserves and surplus	4	90,77,76,837	86,32,24,007
(c) Money received against share warrants:		-	-
		95,77,76,837	91,32,24,007
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	5	3,10,35,351	4,42,22,397
(b) Deferred tax liabilities (Net)		57,18,745	53,08,137
(c) Other long-term liabilities	6	2,50,000	27,50,000
(d) Long-term provisions		-	-
		3,70,04,096	5,22,80,534
4 Current liabilities			
(a) Short-term borrowings	7	89,43,89,043	77,89,39,172
(b) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	8	13,00,91,150	23,22,85,740
(c) Other current liabilities	9	4,62,86,153	3,55,96,956
(d) Short-term provisions	10	1,95,00,000	2,30,00,000
		1,09,02,66,346	1,06,98,23,868
TOTAL		2,08,50,47,279	2,03,53,28,409
B ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipments and Intangible assets			
(i) Property, Plant and Equipments	11	36,75,47,319	38,19,62,506
(ii) Intangible assets		-	-
(iii) Capital Work In Progress		5,75,60,777	4,40,01,152
		42,51,08,096	42,59,63,657
(b) Non-current investments	12	30,01,350	30,01,350
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets	13	19,49,589	10,89,744
		49,50,939	40,91,094
2 Current assets			
(a) Current investments		-	-
(b) Inventories	14	94,77,61,075	1,00,35,61,114
(c) Trade receivables	15	24,16,53,513	39,77,36,854
(d) Cash and cash equivalents	16	6,58,59,716	80,34,756
(e) Short-term loans and advances	17	39,97,13,939	19,59,40,934
(f) Other current assets		-	-
		1,65,49,88,244	1,60,52,73,658
TOTAL		2,08,50,47,279	2,03,53,28,409
See accompanying notes forming part of the financial statements	1-28		

Certified as per Books of Accounts as on date of signature.

FOR S M L AND CO LLP
(Formerly Shaparia Mehta & Associates LLP)
CHARTERED ACCOUNTANTS
FIRM REG NO.: 112350W / W-100051

Mohammad Tarwala
Partner
Membership No.: 105054
Place : Mumbai
Date : 05/09/2025

Mohammad



For and on behalf of the Board of Directors of Metalloys Recycling Limited

Ambalal Porwal
Director
DIN: 01996286

UDIN : 2510505413MKZRM2527

Porwal



[Signature]

Vijay M. Porwal
Director
DIN: 00608435

Metalloys Recycling Limited
Audited Statement of Profit and Loss for the year ended 31st March, 2025

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
		Rs.	Rs.
1 Revenue from operations	18	4,65,20,01,770	4,35,49,13,639
2 Other income	19	31,11,501	26,24,849
Total Revenue (1+2)		4,65,51,13,271	4,35,75,38,488
3 Expenses			
(a) Purchases	20	4,31,75,15,078	4,21,49,22,992
(b) (Increase)/Decrease in Stock	21	5,58,00,039	(13,48,05,205)
(d) Employee benefits expense	22	5,50,69,708	6,52,02,761
(e) Finance Costs	23	6,51,89,044	4,86,80,124
(f) Depreciation and amortisation expense	11	1,45,66,565	1,30,48,595
(g) Other expenses	24	8,03,20,622	7,25,66,429
Total Expenses (3)		4,58,84,61,056	4,27,96,15,697
4 Profit / (Loss) before exceptional and extraordinary items and tax (1 + 2 + 3)		6,66,52,215	7,79,22,792
5 Exceptional items	25	-	-
6 Profit / (Loss) before extraordinary items and tax (4 + 5)		6,66,52,215	7,79,22,792
7 Extraordinary items		-	-
8 Profit / (Loss) before tax (6 + 7)		6,66,52,215	7,79,22,792
9 Tax expense:			
(a) Current tax expense for current year		1,95,00,000	2,30,00,000
(b) Less : MAT credit		-	-
(c) Current tax expense relating to prior years		8,64,847	29,24,482
(d) Deferred tax	25.9	4,10,608	5,83,582
(e) Net current tax expense		2,07,75,455	2,65,08,064
10 Profit / (Loss) for the year (8 + 9)		4,58,76,760	5,14,14,728
11 Earnings per share (of ₹ 10/- each):			
(a) Basic	25.8	141.25	158.30
(b) Diluted		91.75	102.83
See accompanying notes forming part of the financial statements	25-28		

Certified as per Books of Accounts as on date of signature.

FOR S M L AND CO LLP
 (Formerly Shaparia Mehta & Associates LLP)
CHARTERED ACCOUNTANTS
 FIRM REG NO.: 112350W / W-100051

Mohammad
Mohammad Tarwala
 Partner
 Membership No.: 105054
 Place : Mumbai
 Date : 05/09/2025



For and on behalf of the Board of Directors of Metalloys Recycling Limited

Parwal AM
Ambalal Porwal
 Director
 DIN: 01996286

Vijay M. Porwal
Vijay M. Porwal
 Director
 DIN: 00606435



UDIN : 25105051BMK2BM2527



Metalloys Recycling 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	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		6,66,52,215		7,79,22,792
<u>Adjustments for:</u>				
Depreciation and amortisation	1,45,66,665		1,30,46,595	
Sundry Balances written back	984		(92,248)	
(Profit) / loss on sale / write off of assets	(64,754)		-	
Finance costs	6,51,89,044		4,86,80,124	
Interest Received	(16,98,615)		(6,01,764)	
Rental Income	(10,63,845)		(38,46,000)	
Transport/Freight Charges (Income)	(13,46,000)		(11,20,000)	
	7,55,83,349		5,60,68,707	
Operating profit / (loss) before working capital changes		14,22,35,565		13,39,91,499
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	5,58,00,039		(13,46,05,205)	
Trade receivables	15,60,83,340		(3,35,53,546)	
Loans and advances	(20,37,83,404)		(14,13,45,739)	
Other non-current assets	(17,24,692)		(66,38,897)	
Trade payables, Other liabilities & Provisions	(11,45,08,377)		(1,16,64,564)	
Other long term liabilities	(25,00,000)		-	
	(11,06,33,094)		(32,80,07,951)	
		3,16,02,471		(19,40,16,453)
Net income tax paid / (refunds)		-		(35,02,062)
Net cash flow from / (used in) operating activities (A)		3,16,02,471		(19,05,14,391)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(17,19,750)		(3,55,73,326)	
Expenditure on Capital Work in Progress	(1,35,59,625)		(4,40,01,152)	
Sales Proceeds of Fixed Assets Sold	3,19,799		-	
Dividend to Preference Shareholder	(175)		(175)	
Interest Received	16,98,615		6,01,764	
Rental Income	10,63,845		38,46,000	
Transport/Freight Charges (Income)	13,46,000		11,20,000	
Net cash flow from / (used in) investing activities (B)		(1,08,51,292)		(7,40,06,889)
C. Cash flow from financing activities				
Net Proceeds from Long term borrowings	(2,58,13,427)		(99,40,771)	
Net proceeds from Short term borrowings	12,80,76,251		28,66,05,215	
Finance cost	(6,51,89,044)		(4,86,80,124)	
	3,70,73,781		23,79,84,319	
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities (C)		3,70,73,781		23,79,84,319
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		5,78,24,960		(2,65,36,961)
Cash and cash equivalents at the beginning of the year		80,34,756		3,45,71,716
Cash and cash equivalents at the end of the year		6,58,59,716		80,34,756

Johannad

P. P. MUMBAI



Metalloys Recycling 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	
	Rs.	Rs.	Rs.	Rs.
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		6,58,59,716		80,34,756
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements		-		-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		6,58,59,716		80,34,756
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) (Refer Note (i) to Note 16 Current investments)		-		-
Cash and cash equivalents at the end of the year *		6,58,59,716		80,34,756
* Comprises:				
(a) Cash on hand		1,58,778		22,597
(b) Balances with banks:				
(i) In current accounts		3,40,38,715		12,160
(ii) In EEFC accounts		-		-
(iii) In deposit accounts		3,05,45,400		80,00,000
(iv) In overdraft accounts having debit balance.		10,99,661		-
(v) In Forex Card		18,163		-
		6,58,59,716		80,34,756

Notes:
 (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
 (ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.
 (iii) Cash Flow Statement has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India.
 See accompanying notes forming part of the financial statements

Certified as per Books of Accounts as on date of signature.

<p>FOR S M LAND CO LLP (Formerly Shapana Mehta & Associates LLP) CHARTERED ACCOUNTANTS FIRM REG NO.: 112350W / W.100051</p> <p><i>Mohammad</i></p> <p>Mohammad Tarwala Partner Membership No.: 105054 Place : Mumbai Date : 05/09/2025</p> 	<p>For and on behalf of the Board of Directors of Metalloys Recycling Limited</p> <p><i>Porwal</i></p>  <p>Ambalal Porwal Director DIN: 01996286</p> <p>UDIN: 25105054RMKZBM2527</p>	 <p>Vijay M. Porwal Director DIN: 00606436</p>
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Metalloys Recycling Limited

Notes forming part of the financial statements

1 Corporate Information

Metalloys Recycling Limited was incorporated on 23rd April, 1987 and the Company is in business of trading and processing of ferrous and non-ferrous metals.

2 Significant Accounting Policies

2.1 Basis of Accounting

The financial statements of the Company have been prepared under the historical cost convention and on accrual basis in accordance with Indian Generally Accepted Accounting Principles, applicable provisions of Companies Act, 2013, and as per the Accounting standards specified under section 133 of the Companies Act, 2013, as amended from time to time. The Financial statements have been prepared as per the schedule III of Companies Act, 2013.

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 financial statements requires 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 revenue 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 Recognition of Income & Expenditure:

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.

Sale of goods

Revenue from sale of goods including sale of 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.

Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

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.

Sales are stated net of GST, rebates and discounts.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.



Metalloys Recycling Limited
Notes forming part of the financial statements

Dividend

Revenue is recognised when the shareholders' right to receive payment is established.

Rental

Rental income is recognised on accrual basis as per terms of agreement.

Purchase of goods

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.

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 with due claim amount.

Disputed custom duty paid under protest are accounted as custom duty receivable, to that extent import custom duty is not included in the purchase cost of the material.

2.4 Fixed Assets:

The fixed Assets acquired are carried at cost of acquisition including expenses related to acquisition and installation of the concerned assets, less accumulated depreciation. Revaluation of Fixed assets is done for class of assets.

Intangible assets that are acquired are recognized at cost initially and carried at cost less accumulated amortization and accumulated impairment loss, if any.

2.5 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. The depreciation on revalued assets has been charged on substituted revalued amount to profit and loss statement.

2.6 Inventories :

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:

- a. Raw materials: cost includes cost of purchase, Frieght, Clearing & Forwarding charges, Import duty and valued at wighted average cost or Net realisable value whichever is less. 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.
- b. Finished goods : cost includes cost of direct materials but excluding borrowing costs and valued at wighted average cost or Net realisable value whichever is less.
- c. Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition and valued at wighted average cost or Net realisable value whichever is less.



Metalloys Recycling Limited

Notes forming part of the financial statements

2.7 Investments :

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.

2.8 Retirement Benefits :

At present, the Company has no specific retirement benefit scheme.

2.9 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.

2.10 Foreign Exchange Fluctuations :

The transactions in foreign exchange are accounted at the exchange rate prevailing on the date of transactions. Any exchange gains or losses arising out of the subsequent fluctuations are accounted for in the Profit and Loss account.

2.11 Provision for Current and Deferred Taxation:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. 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 realized in future.

2.12 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.

2.13 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. 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.

2.14 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.

2.15 Segment Reporting

The Company is in a single reportable business segment of processing & manufacturing of blended scrap of non-ferrous metal and trading of processed metal.



Johannad /Am



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Metalloys Recycling Limited
Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
(i) Equity shares of ₹ 100 each	3,24,797	3,24,79,700	3,24,797	3,24,79,700
(ii) Preference Shares of ₹ 100 each	1,75,203	1,75,20,300	1,75,203	1,75,20,300
(b) Issued & Subscribed and fully paid up				
(i) Equity shares of ₹ 100 each	3,24,797	3,24,79,700	3,24,797	3,24,79,700
(ii) 0.001% Optionally Convertible Non-	1,75,203	1,75,20,300	1,75,203	1,75,20,300
Total	5,00,000	5,00,00,000	5,00,000	5,00,00,000

Note 3.1

The Company has two class of shares having a par value of ₹ 100 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.

Note 3.3

The preference shares carry a non cumulative right of dividend at a fixed rate of 0.001% per year out of profits. The preference shares do not have right to surplus dividend over and above the aforesaid dividend.

Note 3.4

In the event of liquidation of the Company, the holders of preference shares will be entitled to a preferential right of return of the amount paid up and shall have no further right or claim over any asset of the company.

Note 3.5

The preference shares are freely transferrable after a lock in period of 1 year from the date of allotment. The preference share shall not carry any voting rights.

Note 3.6

The Preference Shares can be converted into equity shares or redeemed at any time, subject to the lock in period during the period of 10 years from the date of issuance and allotment of the Preference shares, at the option of the shareholders.

Note 3.7

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

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Rs.	Number of shares	Rs.
Opening Balance	3,24,797	3,24,79,700	3,24,797	3,24,79,700
Fresh issue	-	-	-	-
Bonus	-	-	-	-
ESOP	-	-	-	-
Conversion	-	-	-	-
Buyback	-	-	-	-
Closing Balance	3,24,797	3,24,79,700	3,24,797	3,24,79,700
Total	3,24,797	3,24,79,700	3,24,797	3,24,79,700



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Metalloys Recycling Limited
Notes forming part of the financial statements

Note 3.8

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

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Rs.	Number of shares	Rs.
Opening Balance	1,75,203	1,75,20,300	1,75,203	1,75,20,300
Fresh issue	-	-	-	-
Conversion	-	-	-	-
Redemption	-	-	-	-
Closing Balance	1,75,203	1,75,20,300	1,75,203	1,75,20,300
Total	1,75,203	1,75,20,300	1,75,203	1,75,20,300

Note 3.9

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

Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 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				
Ambalal Porwal	84,579	26.04%	84,579	26.04%
Vijay Porwal	84,400	25.99%	84,400	25.99%
Munjula Porwal	61,346	18.89%	61,346	18.89%
Vijay Porwal (HUF)	47,452	14.61%	47,452	14.61%
Nirmala Porwal	30,546	9.40%	30,546	9.40%

Note 3.10

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

Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Preference Shares				
Ambalal Porwal	21,901	12.50%	21,901	12.50%
Munjula Porwal	21,900	12.50%	21,900	12.50%
Tushar A. Porwal	21,900	12.50%	21,900	12.50%
Vipul A. Porwal	21,900	12.50%	21,900	12.50%
Vijay Porwal (HUF)	87,602	50.00%	87,602	50.00%

Note 3.11

Details of Equity Shares of Rs.100 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	Change	No. of Shares	% of total	
1	Ambalal Porwal	84,579	0	84,579	26.04%	0%
2	Vijay Porwal	84,400	0	84,400	25.99%	0%
3	Munjula Porwal	61,346	0	61,346	18.89%	0%
4	Vijay Porwal (HUF)	47,452	0	47,452	14.61%	0%
5	Nirmala Porwal	30,546	0	30,546	9.40%	0%
6	Tushar A. Porwal	11,000	0	11,000	3.39%	0%
7	Ambalal Porwal (HUF)	4,319	0	4,319	1.33%	0%
8	Aradhi Parmar	1,155	0	1,155	0.36%	0%
	Total	3,24,797	0	3,24,797	100.00%	



Metalloys Recycling Limited

Notes forming part of the financial statements

Details of Equity Shares of Rs.100 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	Ambalal Porwal	84,579	0	84,579	26.04%	0%
2	Vijay Porwal	84,400	0	84,400	25.99%	0%
3	Munjula Porwal	61,346	0	61,346	18.89%	0%
4	Vijay Porwal (HUF)	47,452	0	47,452	14.61%	0%
5	Nirmaala Porwal	30,546	0	30,546	9.40%	0%
6	Tushar A. Porwal	11,000	0	11,000	3.39%	0%
7	Ambalal Porwal (HUF)	4,319	0	4,319	1.33%	0%
8	Aradhil Parmar	1,155	0	1,155	0.36%	0%
	Total	3,24,797	0	3,24,797	100.00%	

Note 3.12

Details of Preference Shares of Rs.100 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	Ambalal Porwal	21,901	0	21,901	12.50%	0%
2	Munjula Porwal	21,900	0	21,900	12.50%	0%
3	Tushar A. Porwal	21,900	0	21,900	12.50%	0%
4	Vipul A. Porwal	21,900	0	21,900	12.50%	0%
5	Vijay Porwal (HUF)	87,602	0	87,602	50.00%	0%
	Total	1,75,203	0	1,75,203	100.00%	

Details of Preference Shares of Rs.100 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	Ambalal Porwal	21,901	0	21,901	12.50%	0%
2	Munjula Porwal	21,900	0	21,900	12.50%	0%
3	Tushar A. Porwal	21,900	0	21,900	12.50%	0%
4	Vipul A. Porwal	21,900	0	21,900	12.50%	0%
5	Vijay Porwal (HUF)	87,602	0	87,602	50.00%	0%
	Total	1,75,203	0	1,75,203	100.00%	

Note 3.13

As at 31 March, 2025 no shares are reserved for issue.



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Metalloys Recycling Limited
Notes forming part of the financial statements

Note 4 Reserves and surplus

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
(a) General Reserve		
Opening balance	1,36,19,248	1,36,19,248
Add: Additions	-	-
Closing balance	1,36,19,248	1,36,19,248
Less: Amalgamation Adjustment	1,36,19,248	1,36,19,248
General Reserve	-	-
(b) Profit & Loss A/c		
Opening balance	29,86,69,653	24,72,55,101
Add: Additions	-	-
Add: Profit for the year	4,58,76,760	5,14,14,728
Less: Preference Shares Dividend	175	175
Closing balance	34,45,46,239	29,86,69,653
Less: Amalgamation Adjustment	1,07,54,611	1,07,54,611
Profit & Loss A/c	33,37,91,628	28,79,15,042
(c) Revaluation Reserve		
Opening balance	31,99,09,001	31,99,09,001
Add: Additions	1,71,63,755	-
Less: Reduction	1,84,87,510	-
Closing balance	31,85,85,246	31,99,09,001
Less: Amalgamation Adjustment	2,16,42,664	2,16,42,664
Revaluation Reserve A/c	29,69,42,583	29,82,66,338
(d) Securities Premium		
Opening balance	27,70,42,627	27,70,42,627
Add: Additions	-	-
Closing balance	27,70,42,627	27,70,42,627
Total	80,77,76,837	86,32,24,007

Note: Nature and Purpose of Reserves

- 1) Profit and Loss Reserve** is created out of the profits earned by the Company by way of transfer from surplus in the Statement of Profit and Loss. The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.
- 2) Revaluation Reserve** is created based on re-evaluation appraisal of the carrying value of the asset (Land and Building). A revaluation reserve is a non-cash reserve created to reflect the true value of the asset when the market value of a certain category of asset is more or less than the value of such asset at which it is recorded in the books of account. This reserve company can neither use for payment of dividend nor issue of fully paid-up bonus shares. During the year, company has book transfer the building and land partail to Gujarat in Bhilad Division books of accounts and hence addition and deduction represented for Rs. 17165755/-. Further, in the books of Bhilad buiding structure at Sarigam GIDC on plot no. C1B-703 & 705 was demolished during the year, and accordingly reduction towards revaluation reserve of Rs. 13,23,755 is made.
- 3) Security Premium**, In cases where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to 'Securities Premium'. The Company may issue fully paid-up bonus shares to its members out of the securities premium and to buy-back of shares.





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Metalloys Recycling Limited
Notes forming part of the financial statements

Note 5 Long Term Borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Secured Loans from Bank		
State Bank of India-UGECL Extension 1.0 <i>Details of Security:</i> 1) Collateral security of own immovable property-A/54 New Empire Ind. Estate, Plot 703 & 705 GIDC, Plot no. 9B-1 MIDC Kalyan 2) Collateral security of third party immovable property-14, Niraj Industrial Estate 3) Hypothecation of stock and trade receivables 4) Fixed Deposit of Rs.80 Lakhs <i>Rate of Interest:</i> fixed interest @ 7.40% p.a. <i>Repayment Terms:</i> 36 monthly installment of ₹ 2,08,334 from the date of 24 months from disbursement.	15,99,910	40,99,818
Union Bank of India (e-Andhra Bank)-UGECL Extension 1.0 <i>Details of Security:</i> 1) Collateral security of third party immovable property-12 Niraj Industrial Estate and Plot no.9B-2 MIDC Kalyan 2) Hypothecation of stock and trade receivables <i>Rate of Interest:</i> fixed interest @ 7.40% p.a. <i>Repayment Terms:</i> 36 monthly installment of ₹ 2,77,778 from the date of 24 months from disbursement.	22,22,216	55,55,552
Deutsche Bank-UGECL <i>Details of Security:</i> 1) Collateral security of third party immovable property-Flat at Mukta CHS Ltd and Row House at Utopia CHS Ltd 2) Hypothecation of stock and trade receivables <i>Rate of Interest:</i> floating interest @ RBLR + 1.00% p.a. <i>Repayment Terms:</i> 36 monthly installment of ₹ 4,42,839 from the date of 12 months from disbursement.	-	44,25,438
Union Bank of India (e-Andhra Bank)- 002816520000019 <i>Details of Security:</i> Secured Against Commercial Equipment (CAR). <i>Rate of Interest:</i> fixed interest @ 7.40% p.a. <i>Repayment Terms:</i> 36 monthly installment of ₹ 32,407 from the date of first disbursement.	-	58,162
YES bank CEL000101457314 <i>Details of Security:</i> Secured Against Commercial Equipment (Forklift). <i>Rate of Interest:</i> fixed interest @ 9.99% p.a. <i>Repayment Terms:</i> 37 monthly installment of ₹ 28,726 from the date of first disbursement.	-	2,48,174
YES Bank CEL000101482773 <i>Details of Security:</i> Secured Against Commercial Equipment (Forklift). <i>Rate of Interest:</i> fixed interest @ 9.99% p.a. <i>Repayment Terms:</i> 37 monthly installment of ₹ 28,726 from the date of first disbursement.	-	2,48,096
Union Bank of India (e-Andhra Bank) 002816520000036 <i>Details of Security:</i> Secured Against Commercial Equipment (CAR). <i>Rate of Interest:</i> fixed interest @ 6.65% p.a. <i>Repayment Terms:</i> 60 monthly installment of ₹ 38,475 from the date of first disbursement.	10,93,142	14,41,192
UBI Term Loan A/c No.002816450000001 <i>Details of Security:</i> Secured Against Solar System. <i>Rate of Interest:</i> fixed interest @ 9.55% p.a. <i>Repayment Terms:</i> 120 monthly installment of ₹ 1,77,988 from 1 month moratorium after the date of first disbursement.	1,18,73,863	1,27,50,275
UBI Term Loan A/c No.002816350000001 <i>Details of Security:</i> Secured Against Machinery. <i>Rate of Interest:</i> fixed interest @ 10.60% p.a. <i>Repayment Terms:</i> 64 monthly installment of ₹ 3,06,911 from 1 month moratorium after the date of first disbursement.	1,42,46,120	1,53,97,590
Total	3,10,35,351	4,42,22,397



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Metalloys Recycling Limited
Notes forming part of the financial statements

Note 6 Other long-term liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
(a) Trade payables;	-	-
(b) Others	-	-
Trade / Security Deposits Received	2,50,000	27,50,000
Total	2,50,000	27,50,000

Note 7 Short Term Borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Secured loans repayable on demand from bank		
State Bank of India CC A/c No. 37126165275	-	2,26,122
State Bank of India EPC A/c	16,09,99,429	16,07,84,305
Details of Security: 1) Collateral security of own immovable property-A/54 New Empire Ind. Estate, Plot 703 & 705 GIDC, Plot no. 9B-1 MIDC Kalyan 2) Collateral security of third party immovable property-14, Niraj Industrial Estate 3) Hypothecation of stock and trade receivables 4) Fixed Deposit of Rs.80 Lakhs		
Details of Guarantee: 1) Personal Guarantee by director Mr. Vijay Porwal and Mr. Ambalal Porwal 2) Personal Guarantee by Mr. Vipul Ambalal Porwal 3) Corporate Guarantee by M/s. Ampex Trading Co.		
Deutsche Bank ODCC A/c No:100036318470019	-	14,29,591
Deutsche Bank EPC A/c	-	9,02,93,234
Details of Security: 1) Collateral security of third party immovable property-Flat at Mukta CHS Ltd and Row House at Utopia CHS Ltd 2) Hypothecation of stock and trade receivables		
Details of Guarantee: 1) Personal Guarantee by director Mr. Vijay Porwal and Mr. Ambalal Porwal 2) Personal Guarantee by Mrs. Nimlala Vijay Porwal, Mrs. Manjula Ambalal Porwal, Mr. Tushar Ambalal Porwal, Mr. Vipul Ambalal Porwal 3) Corporate Guarantee by M/s. Avon Export Co. 4) Guarantee by CGTMSE for Rs.192 Lakhs		
Union Bank of India CC A/c No.002813100001732	-	23,99,775
Union Bank of India EPC A/c	29,59,95,523	29,59,99,637
Details of Security: 1) Collateral security of third party immovable property-12 Niraj Industrial Estate and Plot no.9B-2 MIDC Kalyan 2) Hypothecation of stock and trade receivables		
Details of Guarantee: Personal Guarantee by director Mr. Vijay Mohanlal Porwal and Mr. Ambalal Mohanlal Porwal		
Yes Bank CC A/c No.020163700001310	49,25,639	1,61,366
Yes Bank EPC A/c	-	20,58,54,091
Yes Bank PCFC A/c	4,43,83,247	-
Yes Bank WCDL A/c	18,00,00,000	-
Details of Security: 1) Collateral security of third party immovable property-Plot no.4, Survey No.678/1/3, Near Naroli Check Naka, Silvassa 2) Hypothecation of stock and trade receivables		
Details of Guarantee: Personal Guarantee by director Mr. Vijay Mohanlal Porwal and Mr. Ambalal Mohanlal Porwal		
HDFC Bank CC A/c No. 50200102254298	14,94,75,300	-
HDFC Bank PCFC A/c	4,94,45,234	-
Details of Security: 1) Collateral security of third party immovable property-Flat at Mukta CHS Ltd and Row House at Utopia CHS Ltd 2) Hypothecation of stock and trade receivables		
Details of Guarantee: 1) Personal Guarantee by director Mr. Vijay Porwal and Mr. Ambalal Porwal 2) Personal Guarantee by Mr. Tushar Ambalal Porwal and Mr. Vipul Ambalal Porwal 3) Corporate Guarantee by M/s. Avon		
Current maturities of long term secured borrowings	91,64,671	2,17,91,052
Total	89,43,89,043	77,89,39,172



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Metalloys Recycling Limited

Notes forming part of the financial statements

Note:

1) The Company has availed Cash credit, packing credit and working capital demand loans of Rs.8860 lakhs (31 March 2024: Rs. 8100 lakhs) as sanctioned limit from State Bank of India, Union Bank of India, HDFC Bank and Yes Bank Limited under Multiple Banking Arrangement. These loans are secured by first pari passu charge by way of hypothecation of the entire Stock of Raw Materials, Work in Process, Finished Goods, Stores and Spares and Receivables and exclusive charge on immovable property of the Company and Third Party immovable property as a collateral security.

2) There is no default as on the balance sheet date in repayment of each loans and interest.

3) The borrowing from banks and financial institutions has been used for which it has been taken at the balance sheet date.

4) Interest rate on these loans are as follows:

(a) Interest rates on cash credit loans vary within the range of 9.00 % to 11.00 % p.a. (31 March 2024: 10.00 % to 12.30 % p.a.)

(b) Interest rates on rupee packing credit loans vary within the range of 7.00 % to 10.25 % p.a. (31 March 2023: 9.65 % to 11.95 % p.a.). Company is eligible for 3% subvention on the bank interest rates under Interest Equalisation Scheme till December,2024.

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Metalloys Recycling Ltd.
Notes forming part of the financial statements

(c) Reconciliation of quarterly returns submitted to banks where borrowings have been availed based on security of current assets

(Amount in Lakhs)

Quarter	Bank	Particulars of Security	Amount as per Books of Accounts	Amount as reported in the quarterly return statement	Amount of Difference	Reason for Difference
Jun-23	Working Capital Lenders*	Inventory	6,087	6,132	45	Refer Note Below
Jun-23	Working Capital Lenders*	Trade Receivables	3,673	3,679	6	
Jun-23	Working Capital Lenders*	Trade Payables	64	70	6	
Sep-23	Working Capital Lenders*	Inventory	8,686	8,884	198	
Sep-23	Working Capital Lenders*	Trade Receivables	2,682	2,682	(0)	
Sep-23	Working Capital Lenders*	Trade Payables	421	380	(41)	
Dec-23	Working Capital Lenders*	Inventory	12,415	12,455	40	
Dec-23	Working Capital Lenders*	Trade Receivables	1,348	2,250	904	
Dec-23	Working Capital Lenders*	Trade Payables	2,478	3,376	898	
Mar-24	Working Capital Lenders*	Inventory	10,036	10,280	244	
Mar-24	Working Capital Lenders*	Trade Receivables	3,977	4,134	157	
Mar-24	Working Capital Lenders*	Trade Payables	937	1,070	133	
Jun-24	Working Capital Lenders*	Inventory	10,954	11,204	250	
Jun-24	Working Capital Lenders*	Trade Receivables	5,015	4,996	(19)	
Jun-24	Working Capital Lenders*	Trade Payables	1,659	1,662	3	
Sep-24	Working Capital Lenders*	Inventory	11,040	11,181	141	
Sep-24	Working Capital Lenders*	Trade Receivables	2,208	2,010	(198)	
Sep-24	Working Capital Lenders*	Trade Payables	(737)	(734)	2	
Dec-24	Working Capital Lenders*	Inventory	11,414	12,352	938	
Dec-24	Working Capital Lenders*	Trade Receivables	2,018	2,024	6	
Dec-24	Working Capital Lenders*	Trade Payables	724	436	(288)	
Mar-25	Working Capital Lenders*	Inventory	9,478	10,674	1,197	
Mar-25	Working Capital Lenders*	Trade Receivables	2,417	2,015	(401)	
Mar-25	Working Capital Lenders*	Trade Payables	1,301	(1,309)	(2,610)	

* SBI, UBI, HDFC Bank & Yes Bank are represented as working capital lenders.

Reason for differences:

- The differences in inventories are due to company policy to add carried forward GST credit in value of Stock reportable to bank for depicting the working capital utilisation and its blockage. The reporting of stock made to Bank to this extent are in contradiction to AS-2.
- The management, basis their understanding with banks, submits stock statement of physical stock as available at respective location at the period end. Accordingly adjustment for goods in transit (inward and outward) is not considered for the purpose of filing returns with banks.
- There are other difference in inventory valuation on account of error and omission in booking of allied purchase cost such as inward transport, clearing agent charges, shipping line charges, etc.
- There are difference in trade receivable value on account of not inclusion of receivable pertaining to rental income, unreported debit and credit notes pertaining to sale transaction.
- There are difference in trade payable value on account of unreported debit or credit note pertaining to purchase transaction or due to advances to supplier being set off.
- There are other differences on account of regrouping and reclassification of trade receivable and trade payable balance including adjustment of advances received / given from / to customers / vendors.



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Metalloys Recycling Limited		
Notes forming part of the financial statements		
Note 8 Trade Payables		
Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Outstanding Dues of Micro and Small Enterprises	-	-
Outstanding Dues of Creditors other than Micro and Small Enterprises	13,00,91,150	23,22,85,740
Total	13,00,91,150	23,22,85,740
Note 9 Other Current Liabilities		
Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Advances from customers	1,31,61,040	20,66,094
Other Payables		
Statutory Remittances	21,05,462	19,18,947
Claim Payable to Debtors	14,951	1,98,546
Creditors for Expenses	1,64,67,683	2,02,93,313
Creditors for Capital Goods	55,61,715	39,80,114
Salary & Wages Payable	48,00,925	68,72,476
Preference Dividend Payable	175	175
Interest accrued but not due on borrowings	1,74,203	2,49,290
Retention Deposit Payable	40,00,000	-
Total	4,62,86,153	3,55,98,956
Note 10 Short Term Provisions		
Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Provision for Income Tax (net of Advance Tax)-Earlier Years	-	2,30,00,000
Provision for Income Tax A.Y. 2025-26	1,95,00,000	-
Total	1,95,00,000	2,30,00,000





Metalloys Recycling Ltd.
Notes forming part of the financial statements

Note 8.1 : Trade payables Ageing Schedule

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	-	13,00,91,150	-	-	-	-	13,00,91,150
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	13,00,91,150	-	-	-	-	13,00,91,150

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	-	20,04,39,747	1,76,66,660	1,41,79,332	-	-	23,22,85,740
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	20,04,39,747	1,76,66,660	1,41,79,332	-	-	23,22,85,740



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Metalloys Recycling Limited
Notes forming part of the financial statements

NOTE 14 - SCHEDULE FOR PROPERTY, PLANT AND EQUIPMENTS AS AT 31.03.2025

Particulars	Opening Gross Block	Addition	Reduction	Adjustment (Revaluation)	Closing Gross Block	Opening Accumulated Depreciation	Depreciation during the year	Reduction	Adjustment (Revaluation)	Closing Accumulated Depreciation	WDV as on	WDV as on
	01-04-2024				31-03-2025						01-04-2024	31-03-2025
Building	8,32,34,798	-	3,41,973	13,23,755	8,15,65,070	2,21,61,428	38,45,332	80,958	2,64,397	3,06,65,403	5,09,03,607	5,80,73,370
Electrical Installations & Equipments	12,06,140	17,923	-	-	12,26,063	6,25,304	1,31,751	-	-	7,57,115	4,88,948	5,82,176
Freehold Land	5,80,00,000	-	-	-	5,80,00,000	-	-	-	-	-	5,80,00,000	5,80,00,000
Furniture & Fixings	6,62,096	42,000	-	-	6,94,886	5,13,252	35,306	-	-	5,48,550	1,46,437	1,39,744
Leasehold Land	23,21,92,024	-	-	-	23,21,92,024	5,11,72,980	40,47,806	-	-	3,52,20,789	19,59,71,298	20,10,16,044
Motor Car	85,17,814	-	-	-	85,17,814	39,67,243	10,26,214	-	-	49,96,457	35,32,357	45,50,571
Motor Vehicles	1,91,06,666	4,82,533	-	-	1,96,35,199	63,29,468	12,03,454	-	-	77,82,922	1,18,50,277	1,26,27,198
Office Equipments	34,79,889	5,08,647	-	-	39,88,516	25,15,279	3,73,335	-	-	28,88,614	10,99,902	9,64,590
Plant & Machinery	8,12,16,095	6,79,048	88,667	-	8,16,25,464	1,12,10,872	41,05,765	60,667	-	1,52,47,971	4,65,78,492	5,00,05,213
Grand Total	46,56,58,392	17,30,149	4,10,540	13,23,755	46,56,58,392	8,36,95,887	1,48,20,962	1,56,625	2,64,397	9,81,06,827	36,75,47,319	38,19,82,505
Previous Year	43,16,48,821	3,41,09,571	-	-	46,56,58,392	7,08,47,293	4,30,48,565	-	-	8,36,95,888	38,19,82,504	36,09,01,528

Notes:

1. Depreciation for current period includes depreciation on revalued assets and has been charged to P & L to the tune of Rs. 6000875/-.
2. Depreciation for previous year includes depreciation on revalued assets and has been charged to P & L to the tune of Rs. 6017800/-.
3. There is no acquisitions through business combination.
4. Building comprise Building structure at Sarigam MIDC on plot no. C1B-703 & 705 which was revalued in past and revaluation reserve was created during that time. During the current year, the company has demolished that building completely and accordingly historical cost of such building and accumulated depreciation to the extent on historic cost is reduced under reduction column above.
5. Enhanced Value under revaluation of such building and accumulated depreciation to the extent on revalued cost is reduced under Adjustments (Revaluation) column above.
6. The depreciation expense for the current year is presented net of reversal of accumulated depreciation on enhance value under revaluation. The gross depreciation of Rs. 1,49,20,962/- has been reduced by revaluation adjustment of Rs. 2,54,397/- resulting in the net depreciation value of Rs. 1,46,66,565/- reported in the Statement of Profit and Loss.



Metalloys Recycling Limited		
Notes forming part of the financial statements		
Note 12 Non Current Investments		
Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Nico Extrusions Pvt.Ltd. -Shares (300,000 Equity shares of Rs. 10 each fully paid up)	30,00,000	30,00,000
SVC Bank Ltd -Shares (54 Equity shares of Rs. 25 each fully paid up)	1,350	1,350
Total	30,01,350	30,01,350
Note 13 Other Non-Current Assets		
Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Balance With Government Authorities (a) Deposit with Sales Tax Authorities	20,000	1,26,441
Balance With Others Deposits with Others	19,29,589	9,63,303
Total	19,49,589	10,89,744
Note 14 Inventories		
Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Stock in Trade	94,77,61,075	1,00,35,61,114
Total	94,77,61,075	1,00,35,61,114
Note 15 Trade Receivables		
Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Secured, considered good Secured (Less than 6 months) Secured (More than 6 months) (Secured by Letter of Credit or Charge on Assets)	3,81,87,559	17,27,60,163
Unsecured, considered good Unsecured (Less than 6 months) Unsecured (More than 6 months)	19,90,57,625 44,08,330	22,48,39,760 1,38,931
Total	24,16,53,513	39,77,36,854





Metalloys Recycling Ltd.
Notes forming part of the financial statements

3) Trade receivables Ageing Schedule

As at 31 March 2025

Particulars	Current but not due	Outstanding for following periods from due date of					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	-	23,72,39,798	43,63,798	5,955	43,963	-	24,16,53,513
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	-	23,72,39,798	43,63,798	5,955	43,963	-	24,16,53,513

As at 31 March 2024

Particulars	Current but not due	Outstanding for following periods from due date of					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	26,07,84,587	13,68,15,336	14,334	1,22,597	-	-	39,77,36,854
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	26,07,84,587	13,68,15,336	14,334	1,22,597	-	-	39,77,36,854



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Metalloys Recycling Limited
Notes forming part of the financial statements

Note 16 Cash & Cash Equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Balances with Banks		
In Current Account	3,40,38,715	12,160
In Overdraft Account having Debit Balance	10,99,861	-
In Fixed Deposit (Security to SBI agst. WC Finance)	80,00,000	80,00,000
In Fixed Deposit (Security to YBL agst. WC Finance)	1,26,14,828	-
In Fixed Deposit (Security to HDFC agst. WC Finance)	99,30,472	-
In Forex Card	19,163	-
Cash on hand	1,56,778	22,597
Total	6,58,59,716	80,34,756

Note 17 Short Term Loans & Advances

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Prepaid Expenses	6,94,514	11,01,534
Advance for Expenses	21,83,238	7,86,093
Balance With Government Authorities		
IT Refund Receivable	6,71,048	6,71,048
Advance Tax, TDS & TCS (A.Y.24-25)	-	30,77,882
Advance Tax, TDS & TCS (A.Y.25-26)	34,66,647	-
Custom Duty Receivable	1,29,61,177	1,29,61,177
Advance MEIS License Receivable (Export)	-	19,72,420
Duty Drawback Receivable (Export)	2,04,774	-
RoDTEP Receivable (Export)	71,60,867	-
CST 2% Refund	70,762	70,762
GST Credit	10,60,83,918	2,39,37,223
GST TDS	20,21,166	-
IGST Export Refund Receivable	2,32,71,646	-
Other Loans and Advances		
Advances to Employees	6,59,000	2,07,000
Advances to Suppliers	23,61,76,596	14,62,22,819
Advances to Suppliers (Capital Goods)	21,45,766	21,56,165
Claim Receivable from Bank	17,25,000	17,25,000
Claim Receivable from Suppliers	2,10,804	3,15,754
Interest Subvention Receivable on EPC Facility	-	7,29,040
Running Balance with Custom	7,017	7,017
Total	39,97,13,939	19,59,40,934



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Metalloys Recycling Limited
Notes forming part of the financial statements

Note 18 Revenue from Operation

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Revenue From Operations		
Sale of Products		
Domestic Sales	2,39,97,37,938	2,68,52,64,653
Export Sales	2,17,96,87,022	1,64,14,55,840
Add: Taxes		
GST	45,50,14,941	49,74,49,893
Revenue from Operations (Gross)	5,03,44,39,901	4,80,41,70,386
Less: Taxes	45,50,14,941	49,74,49,893
Revenue from Operations (Net)	4,57,94,24,960	4,30,67,20,493
Other Operating Revenue		
Rental Income	10,63,845	38,46,000
Export Incentives	2,76,53,434	61,22,212
Exchange Rate Fluctuation-Gain	4,38,59,531	3,82,24,934
Revenue from Other Operating Revenue	7,25,76,810	4,81,93,146
Total	4,65,20,01,770	4,35,49,13,639

Note 19 Other Income

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Non-Operational Other Income		
Discount Recd.	802	54,987
Interest Received	16,98,615	6,01,764
GST Credit W/Back	-	6,32,854
Miscellaneous Income	1,142	61,488
Profit on Sale of Assets	64,784	-
Sundry balances written back	158	1,53,746
Transport/Freight Charges (Income)	13,46,000	11,20,000
Total	31,11,501	26,24,849

Note 20 Purchases

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Purchases	4,07,69,16,063	4,08,37,88,796
Add: Import/Local Expenses	23,85,98,995	13,11,34,197
Total	4,31,75,15,078	4,21,49,22,992

Note 21 (Increase)/Decrease in Stock

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Opening Stock	1,00,35,61,114	86,87,55,909
Closing Stock	94,77,61,075	1,00,35,61,114
(Increase)/Decrease in Stock	5,58,00,039	(13,48,05,205)



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Metalloys Recycling Limited
Notes forming part of the financial statements

Note 22 Employee Benefit Expenses

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Salary and wages	5,10,44,348	8,11,16,420
Salary to Whole Time Director	31,64,992	29,85,000
Staff Welfare	8,60,369	11,21,341
Total	5,50,69,708	6,52,02,761

Note 23 Finance Cost

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Interest on OCC Account	1,31,23,719	1,02,64,048
Interest on Bill Discounting	-	21,01,020
Interest on Equipment Finance	97,491	2,27,174
Interest on Term Loan	32,61,161	40,75,562
Interest on Car Loan	1,84,857	1,55,753
Interest on Pre & Post Shipment Export Credit	5,24,18,585	3,30,75,018
Interest to Supplier	-	85,489
Other allied finance cost	15,30,001	59,29,235
Less: Interest Subvention on Export Credit/MSME	(54,28,770)	(72,33,175)
Total	6,51,89,044	4,86,80,124

Note 24 Other Expenses

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Export Expenses [Refer Note 24 (a)]	2,07,92,037	1,37,57,352
Insurance [Refer Note 24 (b)]	54,01,789	40,74,189
Payment To Auditors [Refer Note 24 (c)]	5,32,500	5,05,000
Repairs & Maintenance [Refer Note 24 (d)]	79,62,884	89,84,909
Rent, Rates & Taxes [Refer Note 24 (e)]	25,40,251	15,34,712
AMC Charges	2,11,961	1,39,485
Bank Charges	54,58,822	26,41,260
Business Promotion Exp.	2,42,587	3,18,513
Commission Paid on Purchase	-	77,693
Commission (Paid) On Sale	90,33,973	20,66,864
Computer & Printer Exp	2,14,398	3,53,008
Conveyance Expenses	1,73,913	1,38,131
CSR Expenses [Refer Note 24 (f)]	17,05,500	24,60,000
Director Sitting Fees	1,20,000	-
Discount on Sale of RoDTEP	2,26,350	22,598
Dwall Expenses	7,36,951	4,67,531
Donation	54,500	47,000
Electricity Expenses	69,67,774	69,49,504
Fuel, Oil & Gas	17,69,503	20,66,328
FACTORY EXPN	19,240	26,550
Internet Expense	67,571	72,249

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Metalloys Recycling Limited
Notes forming part of the financial statements

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Labour Charges	15,130	7,000
Legal Consultancy Charges	-	2,20,500
Loading/Unloading Charges-Other	2,64,400	67,080
Membership & Subscription Fees	4,24,288	1,98,703
Miscellaneous Expenses	1,69,062	65,021
Office Expenses	30,485	83,809
Packing Material	9,00,000	8,42,338
Postage & Courier	2,88,986	3,81,160
Printing & Stationery	1,53,498	1,73,939
Professional Fees	9,13,563	14,88,885
Security Charges	15,45,460	15,70,670
Stores & Spares	8,10,650	14,52,049
Sundry Balance W/Off	93,076	51,64,335
Telephone Expenses	3,00,728	3,12,312
Testing Charges	44,092	78,480
Transport Charges	2,39,005	1,08,087
Transport Charges On Sales	51,63,689	67,23,309
Travelling Expenses	15,60,457	34,45,714
Transport & Freight	2,42,851	2,40,787
Vehicle Running Expense	75,067	30,765
Vehicle Patrol	23,05,984	22,85,277
Water Charges	4,06,619	4,87,412
Weight Charges	1,43,210	4,41,950
Total	8,03,20,622	7,25,66,429

Note 24(a) Export Expenses

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
CWC Charges on Export	1,09,050	3,000
Clearing & Forwarding Expense on Export	1,66,07,837	1,23,58,659
Detention Charges on Export	3,283	24,035
Freight on Export	31,17,757	11,08,157
Transport Charges (Export)	8,85,710	1,68,000
Container Seal	58,400	97,600
Total	2,07,92,037	1,37,57,352

Note 24(b) Insurance Charges

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
ECGC Premium Fee	33,33,316	28,87,441
Insurance-Marine/Import	7,68,801	6,00,000
Insurance - Travel	5,407	13,292
Insurance Stock	5,05,947	2,55,980
Insurance - Vehicle	2,73,428	1,62,864
Insurance - Key Men	3,75,342	1,24,658
Insurance-Building & Equipments	18,233	11,378
Insurance-Plant & Machinery	1,23,315	19,055
Total	54,01,789	40,74,169





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Metalloys Recycling Limited
Notes forming part of the financial statements

Note 24(c) Payment to Auditors

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Payment to Auditors for:		
Statutory Audit Fees	3,30,000	3,00,000
Tax Audit Fees	1,37,500	1,25,000
Income Tax Return Filing Fees	65,000	65,000
Others	-	15,000
Total	5,32,500	5,05,000

Note 24(d) Repairs & Maintenance

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
R & M Building	31,58,523	26,20,028
R & M Machine	36,51,338	47,84,255
R & M Others	11,53,023	15,70,025
Total	79,62,884	89,84,909

Note 24(e) Rent, Rates and Taxes

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Credit Card Interest & Service Tax	1,14,593	1,28,060
Fees, Rates & Taxes	9,27,467	7,98,977
GST Credit W/Off.	2,13,919	3,898
Hiring Charges	1,500	69,800
Interest on GST	1,21,825	7,556
Interest On Tds	6,56,147	29,384
Late Filing Fees	300	200
Professional Tax Company	5,500	-
Property Tax	2,45,410	2,45,410
Roc Fees	10,812	23,300
RTO Expenses	3,866	1,500
Society Maintenance	2,38,691	31,830
Society Maintenance Exempt	-	1,96,797
Total	25,40,251	15,34,712

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<u>Metalloys Recycling Limited</u>		
<u>Notes forming part of the financial statements</u>		
Note 24(f) Details of Corporate Social Responsibility (CSR Expenditure)		
Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
(i) amount required to be spent by the company during the year,	17,05,500	24,55,723
(ii) amount of expenditure incurred,	17,05,500	24,60,000
(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.	-	-
<p># In FY 24-25, Rs. 17,05,500/- contribution paid to Registered Trusts engaged in carrying out CSR activities of 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.</p>		
<p>## In FY 23-24, Rs 24,60,000 contribution paid to Registered Trusts engaged in carrying out CSR activities of 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.</p>		



Metalloys Recycling Ltd.
Notes forming part of the financial statements

Note 25 Additional information to the financial statements

Note	Particulars	As at 31 March, 2025	As at 31 March, 2024
		Rs.	Rs.
25.1	Contingent liabilities (to the extent not provided for)		
	(i) Contingent liabilities		
	Indirect Taxes	-	-
	Direct Taxes	3,97,700	3,97,700
	Custom Duty on outstanding obligation under Advance Authorisation License	1,45,02,365	2,14,26,170
25.2	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	24,54,232	17,18,615
	(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.		
25.3	The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:		
	Payable		
	In Rupees	4,57,74,865	6,76,05,351
	In Foreign Currency	\$ 5,34,869	\$ 11,91,150
	Receivable		
	In Rupees	20,51,19,682	11,48,57,665
	In Foreign Currency	\$ 23,96,779	\$ 13,77,818
25.4	Value of imports calculated on CIF basis :		
	Import of Goods on CIF basis		
	In Rupees	2,97,05,21,333	2,12,89,76,288
	In Foreign Currency	\$ 3,46,16,876	\$ 2,53,96,759
	In Foreign Currency	AED 2,295.53	AED 0.00
		ZAR 0.00	ZAR 40.00
	Import of Machinery on CIF basis		
	In Rupees	-	1,96,37,222
	In Foreign Currency	€ 0.00	€ 2,18,070.21



Metalloys Recycling Ltd.
Notes forming part of the financial statements

Note 25 Additional information to the financial statements

Note	Particulars	As at 31 March,	As at 31 March,
		2025	2024
		Rs.	Rs.
25.5	Value of expenditure in foreign currency : Expenses paid via Credit Card & Forex Card		
	In Rupees	3,38,936	7,98,101
	In Foreign Currency \$	63	1,039
	In Foreign Currency AED	681	10,132
	In Foreign Currency EUR	250	1,982
	In Foreign Currency JPY	5,77,805	2,91,844
	In Foreign Currency SGD	345	-
	In Foreign Currency MYR 0		MYR 1,538
	In Foreign Currency CHF 0		CHF 1,078
	In Foreign Currency NOK 0		NOK 1,937
	In Foreign Currency THB 0		THB 25,988
25.6	Value of consumption of Imported and Indigenous Goods & its % to total consumption		
	Value of Imported Goods Consumption	3,23,56,10,305	2,90,53,50,163
	Value of Indigenous Goods Consumption	1,13,77,04,812	1,17,47,67,624
	Total Value of Consumption	4,37,33,15,117	4,08,01,17,787
	% Imported Goods consumption value	74%	71%
	% Indigenous Goods consumption value	26%	29%
25.7	Earnings in foreign exchange Export of goods calculated on FOB basis		
	In Rupees	2,17,63,56,821	1,65,73,35,785
	In Foreign Currency \$	2,58,22,985	2,02,06,413
25.8.1	Earnings per share		
	Basic:		
	Continuing operations		
	Net profit / (loss) for the year	4,58,76,760	5,14,14,728
	Less: Preference dividend	175.00	175.00
	Net profit / (loss) for the year attributable to the equity shareholders	4,58,76,585	5,14,14,553
	Weighted average number of equity shares	3,24,797	3,24,797
	Par value per share	100.00	100.00
	Earnings per share - Basic	141.25	158.30
25.8.2	Diluted		
	Continuing operations		
	Net profit / (loss) for the year	4,58,76,760	5,14,14,728
	Net profit / (loss) for the year attributable to the shareholders	4,58,76,760	5,14,14,728
	Weighted average number of equity shares	5,00,000	5,00,000
	Par value per share	100.00	100.00
	Earnings per share - Basic	91.75	102.83



Metalloys Recycling Ltd. Notes forming part of the financial statements			
Note 25 Additional information to the financial statements			
Note	Particulars	As at 31 March, 2025	As at 31 March, 2024
		Rs.	Rs.
25.9	Deferred tax (liability) / asset		
	Tax effect of items constituting deferred tax liability		
	On difference between book balance and tax balance of fixed assets	(4,10,608)	(5,83,582)
	Tax effect of items constituting deferred tax liability	(4,10,608)	(5,83,582)
	Tax effect of items constituting deferred tax assets		
	Brought Forward Loss as per Income Tax	-	-
25.10	Unsecured Loans, Debtors, Creditors, Claim receivables and Loans and advances are subject to confirmation and reconciliation from and with the respective Parties. Claims receivable are debated by the Vendors and after negotiations the same are settled. The impact of the same is given in the accounts when the claim is finally settled or ascertained not receivable.		
	25.11 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.		
	Net deferred tax (liability) / asset	(57,18,745)	(53,08,137)








Metalloys Recycling Ltd.
Notes forming part of the financial statements

Note 26.12 Disclosures under Accounting Standards

Related party transactions

Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr. Vijay M. Porwal (Director) Mr. Ambalal M. Porwal (Director) Mr. Ratan Lal Narayan Jain (Director) Mr. Shemkumar Ranjimalji Shah (Director) Mrs. Nirmala V. Porwal - (Director)
Relatives of KMP	Mr. Tushar Porwal - Director's Son Mr. Vipul A. Porwal - Director's Son Mrs. Manjula A. Porwal - Director's Wife Mrs. Bhavini T. Porwal - Director's daughter-in-law Mrs. Sheeka V. Porwal - Director's daughter-in-law Mrs. Ritu Jain - Director's daughter Mr. Jinsy Jain - Director's Grandson

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:

Particulars	KMP		Relatives of KMP	
	2024-25	2023-24	2024-25	2023-24
Salary				
Mr. Ambalal Porwal	12,02,500	12,02,500	-	-
Mr. Vijay M. Porwal	19,62,492	17,62,500	-	-
Mr. Vipul A. Porwal	-	-	24,02,500	24,02,500
Mr. Tushar A. Porwal	-	-	24,02,500	24,02,500
Mrs. Bhavini Porwal	-	-	12,02,500	12,02,500
Mrs. Sheeka Porwal	-	-	12,02,500	12,02,500
Mrs. Ritu Jain	-	-	20,02,500	20,02,500
Mr. Jinsy Jain	-	-	60,400	3,02,100
Director Sitting Fees				
Mr. Ratan Lal Narayan Jain	1,20,000	-	-	-
Short Term Advances From Director				
Mr. Ambalal Porwal	1,50,15,000	1,27,50,000	-	-
Mr. Vijay M. Porwal	3,21,20,000	2,84,55,000	-	-
Security offered as collateral for Loan				
Property owned by Ambalal Porwal	3,50,00,000	3,50,00,000	-	-
Balances outstanding at the end of the year:				
Director Sitting Fees Payable				
Mr. Ratan Lal Narayan Jain	9,000	-	-	-
Short Term Advances to Director				
Mr. Ambalal Porwal	-	-	-	-
Mr. Vijay M. Porwal	-	-	-	-
Short Term Advances From Director				
Mr. Ambalal Porwal	-	-	-	-
Mr. Vijay M. Porwal	-	-	-	-



Metalloys Recycling Ltd. Notes forming part of the financial statements Note 26.12 Disclosures under Accounting Standards		
Related party transactions		
Details of related parties:		
Description of relationship	Names of related parties	
Company in which KMP / Relatives of KMP can exercise significant influence	Nico Extrusions Ltd. Avon Exports Ampex Trading Co.	
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:		
Particulars	Entities in which KMP / relatives of KMP have significant influence	
	2024-25	2023-24
Gross Value of Transactions during the year:		
Purchase of Goods		
Nico Extrusions Ltd.	82,45,61,246	1,40,00,55,096
Purchase of Fixed Assets		
Nico Extrusions Ltd.	6,73,991	-
Reimbursement of Expenses Paid		
Nico Extrusions Ltd.	17,14,331	-
Sale of Goods		
Nico Extrusions Ltd.	38,71,39,142	83,23,91,981
Claimed Reimbursement of Expenses		
Nico Extrusions Ltd.	7,11,938	-
Job Work Charges		
Nico Extrusions Ltd.	17,29,78,445	5,98,70,160
Receipt of Freight Charges		
Nico Extrusions Ltd.	13,46,000	-
Office and Godown rent received		
Nico Extrusions Ltd.	-	30,00,000
Security offered as collateral for Loan:		
Property owned by Avon Exports	2,25,00,000	2,25,00,000
Property owned by Ampex Trading Co.	2,23,60,000	2,23,60,000
Balances outstanding at the end of the year:		
Trade Receivables		
Nico Extrusions Ltd.	2,70,75,094	21,87,42,203
Advance to Supplier		
Nico Extrusions Ltd. (Advance)	21,26,13,806	13,85,41,522
Security Deposit Received		
Nico Extrusions Ltd.	-	25,00,000
Investment in Shares		
Nico Extrusions Ltd.	30,00,000	30,00,000
Note: Figures during the FY 2023-24 were reported net of GST. During the current FY the figures have been considered at Gross values and similarly figures for the last year are also revised.		



Metalloys Recycling Limited
Notes forming part of the financial statements

Note 26.13 Other Regulatory Requirement

- (i) **Title deeds of Immovable Property**
 The company held all Title deeds of Immovable Properties in it's own name.
- (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 borrowings from banks or financial institutions on the basis of security of current assets. Its quarterly returns or statements of current assets filed with banks or financial institutions are in disagreement with the books of accounts and summary of reconciliation and reasons of material discrepancies are disclosed as under.

(Rupees in Lakhs)

Quarter	Working Capital Lending Bank	Particulars of Security	Amount as per Books of Accounts	Amount as reported in the quarterly return statement	Amount of Difference	Reason for Difference
Jun-23	Bank*	Inventory	6,067	6,132	45	As stated herein below
Jun-23	Bank*	Trade Receivables	3,673	3,679	8	
Jun-23	Bank*	Trade Payables	64	70	6	
Sep-23	Bank*	Inventory	8,686	7,070	(1,616)	
Sep-23	Bank*	Trade Receivables	2,682	2,456	(226)	
Sep-23	Bank*	Trade Payables	421	2,096	1,675	
Dec-23	Bank*	Inventory	12,415	8,622	(3,793)	
Dec-23	Bank*	Trade Receivables	1,346	3,056	1,710	
Dec-23	Bank*	Trade Payables	2,478	1,214	(1,263)	
Mar-24	Bank*	Inventory	10,036	8,803	(1,233)	
Mar-24	Bank*	Trade Receivables	3,977	3,516	(362)	
Mar-24	Bank*	Trade Payables	937	2,105	1,167	
Jun-24	Bank*	Inventory	10,954	11,204	250	
Jun-24	Bank*	Trade Receivables	5,015	4,996	(19)	
Jun-24	Bank*	Trade Payables	1,859	1,662	3	
Sep-24	Bank*	Inventory	11,040	11,181	141	
Sep-24	Bank*	Trade Receivables	2,208	2,010	(198)	
Sep-24	Bank*	Trade Payables	(737)	(734)	2	



Metalloys Recycling Limited
Notes forming part of the financial statements

(Rupees in Lakhs)

Quarter	Working Capital Lending Bank	Particulars of Security	Amount as per Books of Accounts	Amount as reported in the quarterly return statement	Amount of Difference	Reason for Difference
Dec-24	Bank*	Inventory	11,414	12,352	938	As stated herein below
Dec-24	Bank*	Trade Receivables	2,018	2,024	6	
Dec-24	Bank*	Trade Payables	724	436	(288)	
Mar-25	Bank*	Inventory	9,478	10,674	1,197	
Mar-25	Bank*	Trade Receivables	2,417	2,015	(401)	
Mar-25	Bank*	Trade Payables	1,301	(1,309)	(2,610)	

* SBI, UBI, HDFC Bank & Yes Bank are represented as working capital lenders.

- The differences in inventories are due to company policy to add carried forward GST credit in value of Stock reportable to bank for depicting the working capital utilisation and its blockage. The reporting of stock made to Bank to this extent are in contradiction to AS-2.
- The management, basis their understanding with banks, submits stock statement of physical stock as available at respective location at the period end. Accordingly adjustment for goods in transit (inward and outward) is not considered for the purpose of filing returns with banks.
- There are other difference in inventory valuation on account of error and omission in booking of allied purchase cost such as inward transport, clearing agent charges, shipping line charges, etc.
- There are difference in trade receivable value on account of not inclusion of receivable pertaining to rental income, unreported debit and credit notes pertaining to sale transaction.
- There are difference in trade payable value on account of unreported debit or credit note pertaining to purchase transaction or due to advances to supplier being set off.
- There are other differences on account of regrouping and reclassification of trade receivable and trade payable balances including adjustment of advances received / given from / to customers / vendors.

(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 (ROG) 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.



Metalloys Recycling 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	1.52	1.50	1.16%	< 25% #
2	Debt Equity Ratio	Current Borrowings + Non Current Borrowings + Lease Payments	Shareholder's Equity	1.40	1.46	-4.08%	< 25% #
3	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + interest & Lease payment + Other adjustment like loss on sale of Assets	Debt service = Interest & Lease Payments + Principal Repayments	1.65	1.57	5.07%	< 25% #
4	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.07	0.10	-28.41%	Refer note below
5	Inventory Turnover Ratio	Revenue from Operation	Average Inventory	4.77	4.65	2.54%	< 25% #
6	Trade Receivable Turnover Ratio	Revenue from Operation	Average Trade Receivable	14.55	11.43	27.31%	Refer note below
7	Trade Payable Turnover Ratio	Total Purchases	Average Trade Payables	23.03	18.42	29.36%	Refer note below
8	Net Capital Turnover Ratio	Revenue from Operation	Working capital = Current assets - Current liabilities	8.69	7.86	10.53%	< 25% #
9	Net Profit Ratio	Net Profit	Revenue from Operation	0.01	0.02	-19.93%	< 25% #
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Lease Liability + Deferred Tax	0.08	0.09	-5.58%	< 25% #

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



Metalloys Recycling Limited
Notes forming part of the financial statements

Reason for variance above 25% year on year

- 1 **Return on Equity Ratio** - There is a decline in Return on Equity ratio on account of declined profitability.
- 2 **Trade Receivable Turnover Ratio** - There is a decline in Receivable Turnover ratio on account of increase in turnover.
- 3 **Trade Payable Turnover Ratio** - There is a decline in Trade payable turnover ratio on account of decrease in credit purchase during the year.

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

The Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 vide Hon'ble Bombay High Court order dated 29th November, 2016 in the Company Scheme Petition no.578/577/578/579/580 of 2016 connected with Company Summons for Direction no. 414/415/416/417/418 of 2016 respectively, the Company has disclosed that the effect of such Scheme of Arrangements has been accounted for in the books of account of the Company in accordance with the Scheme and in accordance with accounting standards and no deviation in this regard has been 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 27 Scheme of Merger

The Board of Directors of the Company has approved a Scheme of Amalgamation under Sections 233 to 232 of the Companies Act, 2013 for the merger of Nico Extrusions Ltd. with the Company, 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.

Note 28 Quality Claims for Purchases

Quality claims for purchases made during the year is subject to acceptance by the suppliers and the quality claims made by the Company which the suppliers settle over a period of time.



To

Date: July 08, 2025

The Board of Directors

Metalloys Recycling Limited

12-12A, Niraj Ind. Estate, Mahakali Cav,
Near Paper Box, Andheri - East, Mumbai,
Maharashtra, India, 400093.

Sub: Certificate confirming shareholding pattern of Metalloys Recycling Limited ('the Transferee 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 Metalloys Recycling Limited ('the Transferee Company') have issued this certificate at the request of the Transferee Company. The Transferee 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.



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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: 25036051BMLKTD1979



SML AND CO LLP

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CHARTERED ACCOUNTANTS

office@smlca.in | www.smlca.in

Annexure-I

To
National Company Law Tribunal (NCLT)
Mumbai Bench

Date: July 08, 2025

Sub: Certificate confirming shareholding pattern of Metalloys Recycling Limited ('the Transferee 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 Metalloys Recycling Limited (CIN: U15205MH1987PLC043227) (hereinafter referred to as the Company) having its registered office at 12-12A, Niraj Ind. Estate, Mahakali Cav Near Paper Box, Andheri - East, Mumbai, Maharashtra, India, 400093. We hereby certify that the shareholding pattern of Metalloys Recycling Limited as on July 08, 2025 is as under -

SN	Name of the Shareholder	Number of Shares	Value of Shares	Ratio
Equity Shares				
1	Ambalal Porwal	84,579	84,57,900	26.04 %
2	Vijay Porwal	84,400	84,40,000	25.99 %
3	Munjula Porwal	61,346	61,34,600	18.89 %
4	Vijay Porwal (HUF)	47,452	47,45,200	14.61 %
5	Nirmala Porwal	30,546	30,54,600	9.40 %
6	Tushar A. Porwal	11,000	11,00,000	3.39 %
7	Ambalal Porwal (HUF)	4,319	4,31,900	1.33 %
8	Aradhi Parmar	1,155	1,15,500	0.36 %
	Total (Equity)	3,24,797	3,24,79,700	100 %
Preference Shares				
1	Ambalal Porwal	21,901	21,90,100	12.50 %
2	Munjula Porwal	21,900	21,90,000	12.50 %



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3	Tushar A. Porwal	21,900	21,90,000	12.50 %
4	Vipul A. Porwal	21,900	21,90,000	12.50 %
5	Vijay Porwal (HUF)	87,602	87,60,200	50.00 %
	Total (Preference)	1,75,203	1,75,20,300	100 %
	Total (Equity + Preference)	5,00,000	5,00,00,000	

SML 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: 25036051BMLKTD1979



Exhibit - G-1

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Affidavit

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

श्रीमती सुषमा चव्हाण

I, **Ambalal Porwal**, son of **Mohanlal Porwal** aged 77 years residing at **301, Swastik Sadan, 3rd Floor, Khar (West), Mumbai - 400 052**, do solemnly affirm and say as follows:

1. That I am the Shareholder, holding 84,579 (Eighty-Four Thousand Five Hundred and Seventy-Nine) Equity Shares of Rs. 100/- (Rupees Hundred only) each and 21,901 (Twenty-One Thousand Nine Hundred and One) Preference Shares of Rs. 100/- (Rupees Hundred only) each as on July 08th, 2025, of M/s. METALLOYS RECYCLING LIMITED (Applicant Company No. 2/ Transferee Company) for the proposed Scheme of Merger.
2. I hereby give my consent for approval of merger of NICO EXTRUSIONS

Porwal Am



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 Transferee 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.

Ambalal Porwal

Signature:

Name: **Ambalal Porwal**

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 :-



Ambalal Porwal

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

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Date: 10/11/2025	



महाराष्ट्र MAHARASHTRA

2025

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

श्रीमती सुषमा चव्हाण

Affidavit

I, **Vijay Porwal**, son of **Mohanlal Porwal** aged 71 years residing at **201, Kusum Kunj, Junction of 9th and 10th Road, Khar (West), Mumbai - 400 052**, do solemnly affirm and say as follows:

1. That I am the Shareholder, holding 84,400 (Eighty-Four Thousand Four Hundred) Equity Shares of Rs. 100/- (Rupees Hundred only) each as on July 08th, 2025, of M/s. METALLOYS RECYCLING LIMITED (Applicant Company No. 2/ Transferee 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 Transferee 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: **Vijay Porwal**

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, Gugaogiri Nagar,
Near Green Village, Mauucha Pada Road,
Kashiguan, Mitha Road East, Thane - 401 197

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महाराष्ट्र MAHARASHTRA

EF 152629



प्रथम मुद्रांक कार्यालय, मुंबई
प.म.वि.क्र.८.०००००३
- 1 OCT 2025
सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

Affidavit

I, **Munjula Porwal**, wife of **Ambalal Porwal** aged 75 years residing at **301, Swastik Sadan, 3rd Floor, Khar (West), Mumbai - 400 052**, do solemnly affirm and say as follows:

1. That I am the Shareholder, holding 61,346 (Sixty one Thousand Three Hundred and Forty Six) Equity Shares of Rs. 100/- (Rupees Hundred only) each and 21,900 (Twenty-One Thousand Nine Hundred) Preference Shares of Rs. 100/- (Rupees Hundred only) each as on July 08th, 2025, of M/s. METALLOYS RECYCLING LIMITED (Applicant Company No. 2/ Transferee Company) for the proposed Scheme of Merger.
2. I hereby give my consent for approval of merger of NICO EXTRUSIONS

X मुंजुला अंबालाल पोरवाल

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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 Transferee 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:

X मंजुला मंजुलाल पोरवाल

Name: **Munjula Porwal**

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 :-



X मंजुला मंजुलाल पोरवाल

DEPONENT
BEFORE ME
Rampratap
RAMPRATAP SINGH S. CHAUHAN
ADVOCATE & NOTARY
GOVT. OF INDIA
Reg. No. 48176
Room No. 7, Gagangri Nagar,
Near Green Village, Manikha Pada Road,
Kashigson, Mira Road East, Thana - 401 107

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महाराष्ट्र MAHARASHTRA

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Affidavit

प्रधान सुद्राफ कार्यालय, मुंबई
 प.म.वि.क. ८००००३
 - 1 OCT 2025
 सलम अधिकारी

श्रीमती सुषमा चव्हाण

I, **Vijay Mohanlal Porwal**, Karta of M/s **Vijay Mohanlal Porwal (HUF)** aged 71 years residing at **201, Kusum Kunj, Junction of 9th and 10th Road, Khar (West), Mumbai - 400 052**, do solemnly affirm and say as follows:

1. That M/s **Vijay Mohanlal Porwal (HUF)** is the Shareholder, holding 47,452 (Forty Seven Thousand Four Hundred and Fifty Two) Equity Shares of Rs. 100/- (Rupees Hundred only) each and 87,602 (Eighty Seven Thousand Six Hundred and Two) Preference Shares of Rs. 100/- (Rupees Hundred only) each as on July 08th, 2025, of M/s. **METALLOYS RECYCLING LIMITED** (Applicant Company No. 2/ Transferee 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 Transferee 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: **Vijay Porwal**

Karta of M/s. Vijay Mohanlal Porwal (HUF)

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 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

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Exhibits G-5

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महाराष्ट्र MAHARASHTRA

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EF 152627



प्रधान न्यायिक कार्यालय, मुंबई
प.न.वि.क. ८०००००३
- 1 OCT 2025
सक्षम अधिकारी C

श्रीमती सुषमा चव्हाण

Affidavit

I, **Nirmala Porwal**, wife of **Vijay Porwal** aged 69 years residing at **201, Kusum Kunj, Junction of 9th and 10th Road, Khar (West), Mumbai - 400 052**, do solemnly affirm and say as follows:

1. That I am the Shareholder, holding 30,546 (Thirty Thousand Five Hundred and Forty Six) Equity Shares of Rs. 100/- (Rupees Hundred only) each as on July 08th, 2025, of M/s. METALLOYS RECYCLING LIMITED (Applicant Company No. 2/ Transferee 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")

N.V. Porwal



3. I have no objection for aforesaid merger and being part of Shareholder of Transferee 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: *N.V. Powal*

Name: **Nirmala Porwal**

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 :-



N.V. Powal
DEPONENT
BEFORE ME

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

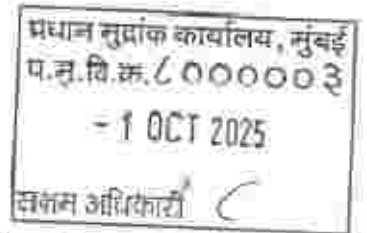
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महाराष्ट्र MAHARASHTRA

2025

EF 152621



श्रीमती सुषणा चव्हाण

Affidavit

I, **Tushar Porwal**, son of **Ambalal Porwal** aged 50 years residing at **301, Swastik Sadan, 3rd Floor, Khar (West), Mumbai - 400 052**, do solemnly affirm and say as follows:

1. That I am the Shareholder, holding 11,000 (Eleven Thousand) Equity Shares of Rs. 100/- (Rupees Hundred only) each and 21,900 (Twenty-One Thousand Nine Hundred) Preference Shares of Rs. 100/- (Rupees Hundred only) each as on July 08th, 2025, of M/s. METALLOYS RECYCLING LIMITED (Applicant Company No. 2/ Transferee 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 Transferee 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: **Tushar Porwal**

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 Singh S. Chauhan
RAMPRATAP SINGH S. CHAUHAN
ADVOCATE & NOTARY
GOVT. OF INDIA
Reg. No. 48176
Room No. 7, Gaganpri Nagar,
Near Green Villages, Malucha Pade Road,
Kashinagar, Mira Road East, Thane - 401 107

Reg. No.	08	Page No.	23
Sr. No.	215 / 2025		
Date:	10/11/2025		

Exhibit - G-7

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महाराष्ट्र MAHARASHTRA

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EF 152617



प्रधान मुद्रांक कार्यालय, मुंबई
प.म.वि.क.८०००००३
- 1 OCT 2025
सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

Affidavit

I, **Ambalal Porwal**, Karta of **M/s Ambalal M Porwal (HUF)**, aged 77 years residing at **301, Swastik Sadan, 3rd Floor, Khar (West), Mumbai - 400 052**, do solemnly affirm and say as follows:

1. That **M/s Ambalal M Porwal (HUF)** is the Shareholder, holding 4,319 (Four Thousand Three Hundred and Nineteen) Equity Shares of Rs. 100/- (Rupees Hundred only) each as on July 08th, 2025, of **M/s. METALLOYS RECYCLING LIMITED** (Applicant Company No. 2/Transferee Company) for the proposed Scheme of Merger.
2. I hereby give my consent for approval of merger of **NICO EXTRUSIONS**

Porwal Am



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 Transferee 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.

Porwal Ambal

Signature:

Name: **Ambalal Porwal**

Karta of M/s Ambalal M Porwal (HUF)

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 :-



Porwal Ambal

DEPONENT BEFORE ME

RAMPRATAP SINGH S. CHAUHAN
ADVOCATE & NOTARY
GOVT. OF INDIA
Reg. No. 48176
Room No. 7, Gugganji Nagar,
Near Green Village, Murescha Poda Road,
Kashigaon, Mira Road East, Thane - 401 127

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Date: 10/11/2025	



महाराष्ट्र MAHARASHTRA

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EF 152624



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

श्रीमती सुषमा चव्हाण

Affidavit

I, Aradhi Parmar, daughter of Ambalal Porwal aged 47 years residing at Arihnat Siva Sakthi Apt, B Wing, 9th Floor, Sydenhams Road, Chennai, Tamil Nadu - 600 003, do solemnly affirm and say as follows:

1. That I am the Shareholder, holding 1,155 (One Thousand One Hundred and Fifty Five) Equity Shares of Rs. 100/- (Rupees Hundred only) each as on July 08th, 2025, of M/s. METALLOYS RECYCLING LIMITED (Applicant Company No. 2/ Transferee Company) for the proposed Scheme of Merger.

Aradhi



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 Transferee 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: Aradhi Parmar

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

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Sr. No. 218	2025
Date:	10/11/2025

S M L AND CO LLP

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CHARTERED ACCOUNTANTS

Exhibit- H

office@smico.in | www.smico.in

To:

Date: July 08, 2025

The Board of Directors

Metalloys Recycling Limited

12-12A, Niraj Ind. Estate, Mahakali Cav,
Near Paper Box, Andheri - East, Mumbai,
Maharashtra, India, 400093.

**Sub: Certificate confirming shareholding pattern of Metalloys Recycling Limited
(‘the Transferee 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 Metalloys Recycling Limited (‘the Transferee Company’) have issued this certificate at the request of the Transferee Company. The Transferee 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.

SML 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: 25036051BMLKTD1979



S M L AND CO LLP

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CHARTERED ACCOUNTANTS

office@smlca.in | www.smlca.in

Annexure-I

To
National Company Law Tribunal (NCLT)
Mumbai Bench

Date: July 08, 2025

**Sub: Certificate confirming shareholding pattern of Metalloys Recycling Limited
(*the Transferee 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 Metalloys Recycling Limited (CIN: U15205MH1987PLC043227) (hereinafter referred to as the Company) having its registered office at 12-12A, Niraj Ind. Estate, Mahakali Cav Near Paper Box, Andheri - East, Mumbai, Maharashtra, India, 400093. We hereby certify that the shareholding pattern of Metalloys Recycling Limited as on July 08, 2025 is as under -

SN	Name of the Shareholder	Number of Shares	Value of Shares	Ratio
Equity Shares				
1	Ambalal Porwal	84,579	84,57,900	26.04 %
2	Vijay Porwal	84,400	84,40,000	25.99 %
3	Munjula Porwal	61,346	61,34,600	18.89 %
4	Vijay Porwal (HUF)	47,452	47,45,200	14.61 %
5	Nirmala Porwal	30,546	30,54,600	9.40 %
6	Tushar A. Porwal	11,000	11,00,000	3.39 %
7	Ambalal Porwal (HUF)	4,319	4,31,900	1.33 %
8	Aradhi Parmar	1,155	1,15,500	0.36 %
	Total (Equity)	3,24,797	3,24,79,700	100 %
Preference Shares				
1	Ambalal Porwal	21,901	21,90,100	12.50 %
2	Munjula Porwal	21,900	21,90,000	12.50 %



Prabhadevi Office: 804 A, Namun Midlawn, Jeevapati Bapat Marg, Prabhadevi, Mumbai - 400 013. Phone: +91-22-62295100

Mulund Office: 610/611, Parmeshwar Centre, Off LBS Marg, Opp. Nandanyan Ind. Estate, Mulund (W), Mumbai-400 060. Phone: +91-93218 57503

3	Tushar A. Porwal	21,900	21,90,000	12.50 %
4	Vipul A. Porwal	21,900	21,90,000	12.50 %
5	Vijay Porwal (HUF)	87,602	87,60,200	50.00 %
	Total (Preference)	1,75,203	1,75,20,300	100 %
	Total (Equity + Preference)	5,00,000	5,00,00,000	

SML 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: 25036051BMLKTD1979



Exhibit - H - 1



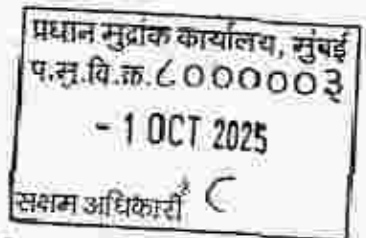
महाराष्ट्र MAHARASHTRA

2025

EF 152619



Affidavit



श्रीमती सुषमा चव्हाण

I, **Ambalal Porwal**, son of **Mohanlal Porwal** aged 77 years residing at **301, Swastik Sadan, 3rd Floor, Khar (West), Mumbai - 400 052**, do solemnly affirm and say as follows:

1. That I am the Shareholder, holding 84,579 (Eighty-Four Thousand Five Hundred and Seventy-Nine) Equity Shares of Rs. 100/- (Rupees Hundred only) each and 21,901 (Twenty-One Thousand Nine Hundred and One) Preference Shares of Rs. 100/- (Rupees Hundred only) each as on July 08th, 2025, of M/s. METALLOYS RECYCLING LIMITED (Applicant Company No. 2/ Transferee Company) for the proposed Scheme of Merger.

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

Porwal Amy

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 Transferee 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.

Porwal Am

Signature:

Name: **Ambalal Porwal**

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 :-



Porwal Am

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 Villages, Mesacha Pada Road,
Kashigaon, Mira Road East, Thane - 401 107

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Date: 10/11/2025	



महाराष्ट्र MAHARASHTRA

EF 152629



प्रधान मुद्रांक कार्यालय, मुंबई
 प.म.वि.क. ८०००००३
 - 1 OCT 2025
 सक्षम अधिकारी C

श्रीमती सुखजा चव्हाण

Affidavit

I, Munjula Porwal, wife of Ambalal Porwal aged 75 years residing at 301, Swastik Sadan, 3rd Floor, Khar (West), Mumbai - 400 052, do solemnly affirm and say as follows:

1. That I am the Shareholder, holding 61,346 (Sixty one Thousand Three Hundred and Forty Six) Equity Shares of Rs. 100/- (Rupees Hundred only) each and 21,900 (Twenty-One Thousand Nine Hundred) Preference Shares of Rs. 100/- (Rupees Hundred only) each as on July 08th, 2025, of M/s. METALLOYS RECYCLING LIMITED (Applicant Company No. 2/ Transferee Company) for the proposed Scheme of Merger.

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

X मुंजुला अंबालाल पोर्वाल

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 Transferee 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: X मंजुला अंजालाल पोरवाल

Name: Munjula Porwal

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 :-



X मंजुला अंजालाल पोरवाल

DEPONENT
BEFORE ME
Rampratap
RAMPRATAP SINGH S. CHAUHAN
ADVOCATE & NOTARY
GOVT. OF INDIA
Reg. No. 48176
Room No. 7, Gagangiri Nagar,
Near Green Village, Mambha Pada Road,
Kashigaon, Mira Road East, Thane - 401 107

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Date: 10/11/2025	



महाराष्ट्र MAHARASHTRA

2025

EF 152621



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

श्रीमती सुषमा चव्हाण

Affidavit

I, Tushar Porwal, son of Ambalal Porwal aged 50 years residing at 301, Swastik Sadan, 3rd Floor, Khar (West), Mumbai - 400 052, do solemnly affirm and say as follows:

1. That I am the Shareholder, holding 11,000 (Eleven Thousand) Equity Shares of Rs. 100/- (Rupees Hundred only) each and 21,900 (Twenty-One Thousand Nine Hundred) Preference Shares of Rs. 100/- (Rupees Hundred only) each as on July 08th, 2025, of M/s. METALLOYS RECYCLING LIMITED (Applicant Company No. 2/ Transferee 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 Transferee 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: Tushar Porwal

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 Singh S. Chauhan
RAMPRATAP SINGH S. CHAUHAN
ADVOCATE & NOTARY
GOVT. OF INDIA
Reg. No. 48176
Room No. 7, Gagangiri Nagar,
Near Green Village, Masacha Pada Road,
Kashiguan, Mira Road East, Thane - 401 107

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Sr. No. 215 | 2025
Date: 10/11/2025



महाराष्ट्र MAHARASHTRA

2025

EF 152630

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



दीप्ती सुब्बा चव्हाण

Affidavit

I, Vipul Porwal, son of Ambalal Porwal aged 48 years residing at 301, Swastik Sadan, 3rd Floor, Khar (West), Mumbai - 400 052, do solemnly affirm and say as follows:


1. That I am the Shareholder, holding 21,900 (Twenty One Thousand Nine Hundred) Preference Shares of Rs. 100/- (Rupees Hundred only) each as on July 08th, 2025, of M/s. METALLOYS RECYCLING LIMITED (Applicant Company No. 2/ Transferee 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 Transferee 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: Vipul Porwal

Verified this _____ day of _____, 2025

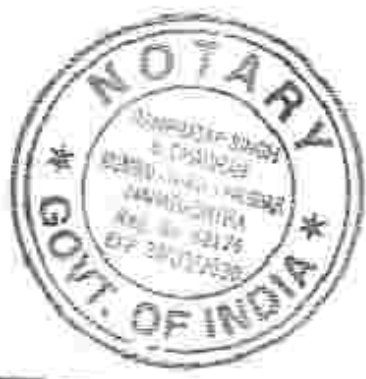
Solemnly affirmed and declared at _____ day of _____, 2025 before me.

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 :-



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Sr. No.	219 / 2025		
Date:	10/11/2025		

DEPONENT
BEFORE ME

 Rampratap
 10/11/25
 RAMPRATAP SINGH S. CHAUHAN
 ADVOCATE & NOTARY
 GOVT. OF INDIA
 Reg. No. 48178
 Room No. 7, Gaganjini Nagar,
 Near Green Village, Mosacha Pada Road,
 Keshigamn, Mira Road East, Thane - 401 107



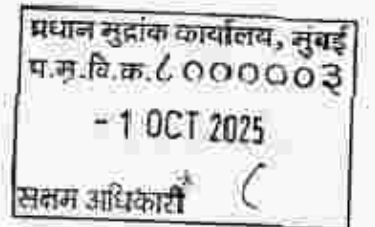
महाराष्ट्र MAHARASHTRA

2025

EF 152616



Affidavit



श्रीमती सुषमा चव्हाण

I, **Vijay Mohanlal Porwal**, Karta of M/s **Vijay Mohanlal Porwal (HUF)** aged 71 years residing at 201, Kusum Kunj, Junction of 9th and 10th Road, Khar (West), Mumbai - 400 052, do solemnly affirm and say as follows:

1. That M/s **Vijay Mohanlal Porwal (HUF)** is the Shareholder, holding 47,452 (Forty Seven Thousand Four Hundred and Fifty Two) Equity Shares of Rs. 100/- (Rupees Hundred only) each and 87,602 (Eighty Seven Thousand Six Hundred and Two) Preference Shares of Rs. 100/- (Rupees Hundred only) each as on July 08th, 2025, of M/s, **METALLOYS RECYCLING LIMITED** (Applicant Company No. 2/ Transferee 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 Transferee 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: Vijay Porwal

Karta of M/s. Vijay Mohanlal Porwal (HUF)

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

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Sr. No. 212/2025	
Date: 10/11/25	



Exhibit - I

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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: s.khanuja97.sk@gmail.com

To
The Board of Directors
Metalloys Recycling Limited
12-12A, Niraj Ind. Estate,
Mahakali Cav Near Paper Box,
Andheri - East, Mumbai-400093

Date: 1st August, 2025

Sub: Certificate confirming the secured creditors of Metalloys Recycling Limited ('the Transferee Company') as on 31st March 2025

1. I have issued this certificate at the request of the Transferee Company. The Transferee 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.





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: 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: 25461383BMLGUT9797

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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 : 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 Metalloys Recycling Limited ('the Transferee Company') as on 31st March, 2025

Dear Sir/Madam,

This is to certify that Metalloys Recycling Limited (hereinafter referred to as the Company) having its registered office at 12-12A, Niraj Ind. Estate, Mahakali Cave Near Paper Box, Andheri - East, Mumbai-400093 has prepared the list of secured creditors of the Company as on 31st March 2025 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	Yes Bank	22,98,08,976
2	HDFC Bank	19,89,20,534
3	Union Bank of India	33,17,54,642
4	State Bank of India	16,49,40,242
	Total - Secured Creditors	92,54,24,394

The company avails multiple credit limits from a combination of four banks as listed above. The outstanding balances listed and verified are the consolidated balance outstanding as on 31st March, 2025.

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

Shanuja
 CA Simran Khanuja
 Membership No: 461383
 UDIN: 25461383BMLGUT9797





METALLOYS RECYCLING LIMITED

Date: 30th April, 2025

List of Secured Creditors as on 31st March, 2025

We, the undersigned directors of **Metalloys Recycling Limited** (hereinafter referred to as "the Company"), having its registered office at 12-12A, Niraj Ind. Estate, Mahakali Cave Near Paper Box, 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	Yes Bank	22,98,08,976
2	HDFC Bank	19,89,20,534
3	Union Bank of India	33,17,54,642
4	State Bank of India	16,49,40,242
	Total – Secured Creditors	92,54,24,394

The company avails multiple credit limits from a combination of four banks as listed above. The outstanding balance listed are the consolidated balance outstanding as on 31st March, 2025.

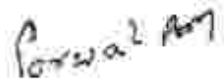
This certificate is pursuant to the requirements for the proposed Scheme of Merger.

For Metalloys Recycling Limited


Mr. Vijay Porwal
Director



For Metalloys Recycling Limited


Mr. Ambalal Porwal
Director



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



महाराष्ट्र MAHARASHTRA

2025

49AB 916580

AFFIDAVIT

I, Jitendra Agarwal, aged 35 years, Authorised Signatory of YES BANK LTD ("Bank") having its office at Yes Bank House, Off Western Express Highway, Santacruz East Mumbai - 400055, ("the Bank") do hereby solemnly affirm and state on oath as follows:

महान सुदांक कार्यालय, मुंबई
 22 MAY 2025
 910094

I am the Regional Business Leader, Authorised Signatory of the Bank 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.

श्रीमती सुषमा चव्हाण

That YES BANK LTD having PAN - AAACY2066D are the secured creditors of M/s. Metalloys Recycling Limited ("MRL"), having its office 12-12A, Niraj Ind, Estate, Mahakali Cav Near Paper Box, Andheri - East, Mumbai - 400093 and an amount of INR 22,92,53,727.70/- (Rupees Twenty two crores Ninety two lacs Fifty three thousand, Seven hundred (twenty seven only) is due from MRL as on 31st March 2025.

That Bank has 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 ("Scheme") and also give consent for dispensing with the requirement of holding meeting of creditors for approval of aforesaid Scheme.

That Bank 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 in the Transferee Company.


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 YES BANK LTD.


 MR. Jitendra Agarwal
 (Deponent)



BEFORE ME


 SHASHI BHUSHAN KUMAR
 ADVOCATE & NOTARY
 GOVT. OF INDIA
 ROOM No. 2, B WING, GROUND FLOOR,
 AKSHAY APARTMENT NEAR D MART,
 CHILHAR ROAD, DOISAR, PALGHAR,
 MAHARASHTRA - 409 301.

Page No. 37, Page No. 37
 Sr. No. 374
 Date 16/07/2025



VERIFICATION

I, Jitendra Agarwal, Authorised Signatory of YES BANK LTD. ("the Bank") aged about 35 years, 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 04 day of July, 2025

For YES BANK LTD.

MR. Jitendra Agarwal
(Deponent)



Ref no. - YBI/MUM/ME/07/25-26/23

Date: 28.07.2025

To
The Board of Directors
Metalloys Recycling Limited
12-12A, Niraj Ind. Estate,
Mahakali Cav Near Paper Box,
Andheri - East, Mumbai - 400093

Dear Sir,

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

We, Yes Bank Limited, having CIN - L65190MH2003PLCI43249 and registered office at Yes Bank House, Off Western Express Highway, Santacruz East, Mumbai, Maharashtra- 400055, ("YES BANK") are the secured creditors of MRL and we have granted credit facilities amounting to Rs 23,00,00,000/- ("Facilities") as detailed below, on the term and conditions in the respective loan and security agreement(s)/document(s) executed with respect to the facilities ("Facility Agreements") and we have an outstanding amount of INR 22,92,53,727.70/- (Rupees Twenty two crores Ninety two lacs Fifty three thousand, Seven hundred twenty seven only) due from MRL as on 31st Mar 2025.

(Amount in Rs Crores)

Facility	Sanctioned Amount	Q/s as on 31.03.2025
Cash Credit / EPC	23,00,00,000.00	22,92,53,727.70
Total	23,00,00,000.00	22,92,53,727.70

We are in receipt of your request letter dated June 3, 2025, along with the draft scheme of merger of NEL into MRL u/s 230-232 of the company's act 2013 ("Scheme") proposed to be files with the National Company Law Tribunal at Mumbai under the provision Company's Act, 2013

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, subject to the following conditions:

1. MRL obtaining similar consent from other lenders of the MRL and if any conditions are stipulated by other lenders, the same shall also be applicable for the Bank
2. The Scheme will not adversely impact the rights of the Bank or the security(ies) provided for the facilities
3. MRL shall execute the all the necessary documents, forms, papers as the Bank may required from time to time in relation to the Facilities
4. Save and except as mentioned herein, all terms and conditions of the facilities shall remain unchanged and that the Company should ensure compliance of all the terms of the facilities and the respective Facility Agreements



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.

For Yes Bank Limited



Name of the authorised signatory - Jitendra Agarwal
Designation - Senior Vice President



महाराष्ट्र MAHARASHTRA

2025

49AB 916584



श्रीमती सुषमा चव्हाण

AFFIDAVIT

I, NIRAL DOSHI, ASSISTANT VICE-PRESIDENT, Authorized Signatory of HDFCBANK, ("the Bank") aged about 42 years, residing at C/o. HDFC Bank, 1st floor Trade-star Andheri Kurla Road, Andheri (East), Mumbai - 400059 do hereby solemnly affirm and state on oath as follows:

1. I am the ASSISTANT VICE-PRESIDENT, Authorized Signatory of the Bank and being fully conversant with the facts leading to filing of the present proceedings. I am authorized and thereby competent to depose to what is stated in this affidavit.
2. That HDFC bank having CIN/LLPIN/PAN- AAACH0072D of the corporate secured creditor and registered office / branch office at C/o. HDFC Bank, 1st floor Trade-star Andheri Kurla Road, Andheri (East), Mumbai - 400059 are the secured creditors of M/s. Metalloys Recycling Limited (MRL) and have an amount of INR 19,89,20,533.95 (Nineteen crore eighty nine lakhs twenty thousand five hundred thirty three rupees & ninety five paise due from MRL as on 31st March 2025.
3. That HDFC bank 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 HDFC Bank 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 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 HDFC Bank

N. Doshi
12/8/16



Mr. Niral Doshi
Assistant vice- President

BEFORE ME





VERIFICATION

I, **NIRAL DOSHI**, ASSISTANT VICE-PRESIDENT, Authorised Signatory of **HDFCBANK**, ("the Bank") aged about 42 years, residing at C/o. **HDFC Bank**, 1 floor Trade-star Andheri Kurla Road, Andheri (East), Mumbai - 400059 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 16th day of July 2025

For


Mr. Niral Doshi
Assistant vice-President



BEFORE ME


UDAI PRAKASH (M.A.L.L.B.)
ADVOCATE & NOTARY GOVT. OF INDIA
MUMBAI (MAHARASHTRA)
REG. No. 9972
Flat No. 10, S. No. 94, Ishwardi, Kharodi Village,
Marve Road, Malad (W), Mumbai - 400 055

NOTARIAL REG. NO. 15
Sr. 2226 Page No. 42
Date 28/07/2025





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HDFC Bank Limited
I - Think, Techno Campus,
Opp Crompton Greaves,
Nr Kanjur Marg Rly Station,
Mumbai, Maharashtra - 400 042.

To
The Board of Directors
Metalloys Recycling Limited
India

Date: 16.07.2025

Dear Sir,

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

We, HDFC Bank having CIN/LLPIN/PAN- AAACH2702H and registered office at SENAPATI BAPAT MARG LOWER PAREL W MUMBAI Maharashtra 400013 India are the secured creditors of Metalloys Recycling Limited (MRL) and we have an amount of INR 19,89,20,533.95 due from MRL, as on 31st March 2025.

Loan Account No.	Sanctioned	O/s. as on 31.03.2025
PCFC A/c No-543PCFC243400001		1,27,45,439.13
PCFC A/c No-543PCFC250100001	5,00,00,000.00	1,56,34,865.51
PCFC A/c No-543PCFC250580005		2,10,64,929.24
CC A/c No - 50200102254298	15,00,00,000.00	14,94,75,300.07
Total	20,00,00,000.00	19,89,20,533.95

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.

For HDFC Bank



Relationship Manager
Trade star - Andheri Mumbai branch

www.hdfcbank.com



महाराष्ट्र MAHARASHTRA

2025

49AB 916581



महान मुद्रांक कार्यालय, मुंबई
 प.मु.वि.क. ८००००९५
 22 MAY 2025
 सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

AFFIDAVIT

1. MANISH SINGH, Chief Branch Manager, Authorised Signatory of UNION BANK OF INDIA, ("the Bank") aged about 44 years, residing at C/o. 116, Saurabh, Andheri Kurla Road, Andheri (East), Mumbai - 400093 do hereby solemnly affirm and state on oath as follows:

1. I am the Chief Branch Manager Authorised Signatory of the Bank 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 UNION BANK OF INDIA having CIN/LLPIN/PAN-AAACU0564G of the corporate secured creditor and registered office / branch office at 116, Saurabh, Andheri Kurla Road, Andheri (East), Mumbai - 400093 are the



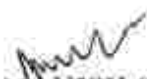
secured creditors of M/s. Metalloys Recycling Limited (MRL) and have an amount of INR 33,17,54,642.09 (Rupees Thirty Three Crore Seventeen Lac Fifty Four Thousand Six Hundred Forty Two & Paise Nine Only) due from MRL as on 31st March 2025.

3. That UNION BANK OF INDIA 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 UNION BANK OF INDIA 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 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 UNION BANK OF INDIA

BEFORE ME


MR. MANISH SINGH
Chief Branch Manager
(Deponent)





VERIFICATION

I, MANISH SINGH, Chief Branch Manager, Authorised Signatory of UNION BANK OF INDIA, ("the Bank") aged about 44 years, residing at C/o. 116, Saibaba, Andheri Kurla Road, Andheri (East), Mumbai - 400093 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 30th day of June, 2025

For UNION BANK OF INDIA

Manish Singh
MR. MANISH SINGH
Chief Branch Manager
(Deponent)



BEFORE ME

Rampratap
01107128
RAMPRATAP SINGH & CHAUHAN
ADVOCATE & NOTARY
GOVT. OF INDIA
Reg. No. 48178
Room No.7, Gaganpri Nagar,
Near Green Village, Masaha Peda Road,
Kashiguda, Mira Road East, Thane-401 107
Reg. No. 04 Page No. 06
Book Sr. no. 54 | 2025
Date: 01/07/2025

Ref : 00281/Metalloys/04/2025-26

Date :-30.06.2025

To,
The Board of Directors
Metalloys Recycling Limited
India
Dear Sir,

Sub: No Objection for merger of Nico Extrusion Limited (NEL/Transferor company) into Metalloys Recycling Limited MRL/ Transferee Company

We, UNION BANK OF INDIA having CIN/LLPIN/PAN no. AAACU0654G and registered office at 116, Saurabh, Andheri Kurta Road, Andheri (east), Mumbai-400093 are the Secured Creditor of MRL and we have an amount as stated below due from MRL as on 31st March 2025.

Type of Limits	Sanctioned as on 31.03.2025	Outstanding as on 31.03.2025
EPC A/c No.002817220000001	29,60,00,000.00	29,59,95,522.89
GECL-A/c No.002816990000003	1,00,00,000.00	58,66,451.37
Car Loan (002816520000036)	18,60,000.00	14,40,668.00
Loan A/c No.002816350000001	1,80,00,000.00	1,53,97,589.83
Loan A/c No.002816450000001	1,36,00,000.00	1,30,54,410.00
Total	33,94,60,000.00	33,17,54,642.09

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.

For UNION BANK OF INDIA


BRANCH MANAGER

ANDHERI BRANCH





महाराष्ट्र MAHARASHTRA

2025

49AB 916577



महान मुदांक कार्यालय, मुंबई
 प.मु.वि.क. ८००००९५
 22 MAY 2025
 सक्षम अधिकारी

AFFIDAVIT

श्रीमती सुषमा चव्हाण

1. VINEET KEJRIWAL, Chief Manager, Authorised Signatory of STATE BANK OF INDIA, ("the Bank") aged about 44 years, residing at C/o. SME, MIDC, Andheri (East) Branch, Plot No.B-1, Central Road, Andheri (East), Mumbai-400093 do hereby solemnly affirm and state on oath as follows:

1. I am the Chief Manager Authorised Signatory of the Bank 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 STATE BANK OF INDIA having CIN/LLPIN/PAN-AAACS8577K of the corporate secured creditor and registered office at State Bank Bhavan, Corporate Centre, Madame Cama Road, Mumbai Maharashtra 400021 are the secured creditors of M/s. Metalloys Recycling Limited (MRL) and have an amount of INR 16,49,40,242.42 (Rupees Sixteen Crore Forty Nine Lac Forty Thousand Two Hundred Forty Two and Paise Forty Two Only) due from MRL as on 31st March 2025.

3. That STATE BANK OF INDIA have no objection to the proposed scheme of

[Signature]



- 3. That STATE BANK OF INDIA 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 STATE BANK OF INDIA 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 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 STATE BANK OF INDIA
 For STATE BANK OF INDIA
(Signature)
MR. VINIET KEJRIWAL
 Chief Manager
 (Deponent)

VERIFICATION

I, VINEET KEJRIWAL, Chief Manager, Authorised Signatory of STATE BANK OF INDIA, ("the Bank") aged about 44 years, residing at C/o. SME, MIDC, Andheri (East) Branch, Plot No.B-1, Central Road, Andheri (East), Mumbai-400093 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 03rd day of June, 2025

For STATE BANK OF INDIA
 For STATE BANK OF INDIA
(Signature)
MR. VINIET KEJRIWAL
 Chief Manager
 (Deponent)



BEFORE ME
BEFORE ME
(Signature)
RAMPRATAP SINGH S. CHAUHAN
 ADVOCATE & NOTARY
 GOVT. OF INDIA
 Reg. No. 48176
 Room No. 7, Gagangri Nagar,
 Near Green Village, Masocha Pada Road,
 Kashiwon, Mira Road East, Thane-401102

Reg. No. 02	Page No. 31
Book Sr. No. 332/2025	
Date: 06/06/2025	

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भारतीय स्टेट बैंक
भारतीय स्टेट बैंक
STATE BANK OF INDIA

To
The Board of Directors
Metalloys Recycling Limited
India

Date: 06.06.2025

Dear Sir,

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

We, STATE BANK OF INDIA having CIN/LLPIN/PAN No. AAACS8577K and registered office at State Bank Of Bhavan, Corporate Centre, Madama Cama Road, Mumbai Maharashtra 400021 are the 4 Secured Creditor of MRL and we have an amount as stated below due from MRL as on 31st March 2025.

Type of Limits	Sanctioned	Outstanding as on 31/03/2025
CC / EPCA/c	16,00,00,000.00	16,09,99,429.42
GECLA/c	75,00,000.00	39,40,813.00
Total	16,75,00,000.00	16,49,40,242.42

We hereby give our no objection to the proposed scheme of merger of Nico Extrusion 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 scheme of merger.

We hereby also give non objection to the reduction of paid-up Equity share capital of Transferee Company, consequent to aforesaid merger to the extent of share held by Transferor Company into Transferee Company.

For STATE BANK OF INDIA

RELATIONSHIP MANAGER

ANDHERI SME-MIDC BRANCH



bank.sbi

+91 22 2832 9366/9370
+91 22 2832 9367 / 2836 2303
sbi.17879@sbi.co.in
Br.Code: 17879/SWIFT : SBININ608832
IFSC Code: SBIN0017879
MICR Code: 400 002 355/BSR Code : 0017879
OUR GST No.:27AAAC58577K220

दुसऱ्या... (पुढील) बाबत
... (पुढील) बाबत
... (पुढील) बाबत
... (पुढील) बाबत
... (पुढील) बाबत

दुसऱ्या... (पुढील) बाबत
... (पुढील) बाबत
... (पुढील) बाबत
... (पुढील) बाबत
... (पुढील) बाबत

SME MIDC Andheri (East) Branch
1st floor, SBI Building,
Plot No. 8-1, Central Road,
MIDC, Andheri (East)
Mumbai - 400 093



Exhibit-J

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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: s.khanuja97.sk@gmail.com

To
The Board of Directors
Metalloys Recycling Limited
12-12A, Niraj Ind. Estate,
Mahakali Cav Near Paper Box,
Andheri - East, Mumbai-400093

Date: 1st August, 2025

Sub: Certificate confirming the unsecured creditors of Metalloys Recycling Limited ('the Transferee Company') as on 31st March, 2025

1. I have issued this certificate at the request of the Transferee Company. The Transferee 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

202

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: 25461383BMLGUU9350



SIMRAN KHANUJA & CO.
CHARTERED ACCOUNTANT

203
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
2025
National Company Law Tribunal (NCLT)
Mumbai Bench

Date: 1st August,

Sub: Certificate confirming the unsecured creditors of Metalloys Recycling Limited ('the Transferee Company') as on 31st March, 2025

Dear Sir/Madam,

This is to certify that Metalloys Recycling Limited (hereinafter referred to as the Company) having its registered office at 12-12A, Niraj Ind. Estate, Mahakali Cave Near Paper Box, Andheri - East, Mumbai-400093 has prepared the list of unsecured creditors of the Company as on 31st March 2025 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	Aboura Metal FZCO	68,224
2	Scholz Recycling GmbH	13,22,382
3	Sansing Limited	45,57,103
4	Sriji Enterprises Inc.	2,14,48,307
5	Ni Met Recycling FZ-LLC	6,98,772
6	TSR Resource GMBH & Co KG	1,23,48,390
7	Toyota Tsusho India Pvt. Ltd.	7,99,21,061
8	MTC Business Pvt. Ltd.	57,85,319
9	MTC Business Private Limited-H	39,11,209
10	Shree Metals (Mujbi)Pvt.Ltd.	30,383
11	Sri Binda Enterprises	3,56,833
12	M. M. Techno Engineering	4,45,930
13	Jaykrishna Magnetics Pvt. Ltd.	83,654
14	Jain Green Technologies Pvt Ltd	7,69,849
15	MNM Solar Power Systems	18,92,124
16	Steinert GmbH	20,13,324





SIMRAN KHANUJA & CO.
CHARTERED ACCOUNTANT

2024
Chartered Accountant
16/A, Lala Lajpat Rai Colony,
Raisen Road, Behind Monu Hospital,
Bhopal (M.P.)-462023
Contact No. : +91-7869861197
Email: s.khanuja97.sk@gmail.com

17.	Indorec Commodities FZC	77,01,470
18	Honda Trading Corporation India Pvt. Ltd.	48,97,069
19	M/S R.N.Traders	5,57,410
20	Jaimanek Exim	612
21	Mukand Ltd.	4,180
22	Newzone Tie Up P. Ltd.	299
23	Payal Metal Corporation	14,951
24	360 One Distribution Services Limited	1,180
25	Adani Forwarding Agent Private Limited	42,62,712
26	Air Power Compressor	2,31,000
27	Ambika Paints	70,859
28	Ambike Metallica	12,40,742
29	Amey Shredtech Private Limited	28,025
30	Amrit Enterprises	2,621
31	ANL Singapore Pte. Ltd. C/O CCAI*	63,283
32	Annpurna Electricals Pvt Ltd	35,078
33	Arun M Agrawal & Associates	150
34	Aurum Law Advisors	31,500
35	Aurum SBI Credit Card No.4787 4800 9407 6481 Tushar	12,579
36	Axis Bank Credit Card Tushar Porwal	14,829
37	Bhagani Gas Services	24,860
38	Bharat Hardware & Tools	46,897
39	Bharat Sanchar Nigam Limited	551
40	Bhavana Clearing Forwarding & Shipping P. Ltd.	39,000
41	Bhavdeep Switchgears	38,282
42	Bohara Shah & Co	19,332
43	Bombay Infra	844
44	Bombay Lab	1,888
45	Bombay Wire Mesh Agency	12,980
46	CBRE South Asia Pvt Ltd	11,800
47	Chunilal & Co. (Jaliwala)	27,329
48	Conmove Private Limited	2,58,046
49	DHL Express (India) Pvt.Ltd.	15,871
50	Elan Designers	91,000
51	Evershine Container Line Pvt Ltd	1,10,749
52	Gayatri Electricals Services	1,92,550
53	Hari Om Power Electronics	1,59,622





SIMRAN KHANUJA & CO.
CHARTERED ACCOUNTANT

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Chartered Accountant
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Contact No. : +91-7869861197
Email: s.khanuja97.sk@gmail.com

54	Hitesh Building Material Supplier	10,500
55	ICICI Bank CC Amazon VMP	1,602
56	ICICI Credit 4629 8600 855 0014 (AMP)	50,778
57	ICICI Credit CARD 4629 8600 0855 1004(Vipul)	3,02,703
58	ICICI Credit Card 4629 8600 0871 4008 (VMP)	54,410
59	Indimo Tech Private Limited	938
60	Industrial Metal Test Lab	708
61	Interasia Lines Singapore Pte Ltd.	1,32,672
62	Jai Ambe Weigh Bridge	9,481
63	Jay Krishna Marketing	12,626
64	JBRIS Enterprise Private Limited	80,034
65	Kakode Associates Consulting Pvt. Ltd	13,500
66	Kirti Corporation	41,158
67	Labdhi Engineering Co.	1,01,622
68	Lancer Container Lines Ltd	56,828
69	Laxmi Hardware And Electricals	13,318
70	M/S SS Communication & Services Private Limited	74,399
71	Mahadev Enterprises	7,200
72	Mahavir Computer Stationery & Xerox	14,777
73	Matoshree Enterprises	2,67,580
74	Metco Ventures LLP	9,62,456
75	Metro Enterprises	22,420
76	Mohammad Mahfuj Alam	1,050
77	MSC Agency (India) Pvt. Ltd.	5,55,469
78	Nemi Electricals	22,721
79	Nemi Electricals Co	67,671
80	New Empire Premises Co Op Society Ltd	7,957
81	New Sai Shakti Dairy	7,056
82	NK Batteries	7,000
83	Pawan Crane Service-New	19,894
84	Prince Logistics	12,72,404
85	Provision For Expenses	7,83,130
86	Ramdev Computers	4,484
87	Ranjit Logistics	11,350
88	Ratan Jain	9,000
89	Raunak Logistics	31,680
90	Revival Engineers	93,776





SIMRAN KHANUJA & CO.
CHARTERED ACCOUNTANT

206
Chartered Accountant
16/A, Lala Lajpat Rai Colony,
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Contact No. : +91-7869861197
Email: s.khanuja97.sk@gmail.com

91	RK Enterprises	4,020
92	SBI Credit Card 4155 7589 2690 1545 Tushar	21,235
93	SBI Credit Card 4611 1993 5514 8571 (Vipul)	1,45,026
94	SBI Credit Card 4726 4290 5912 8963 (VMP)	1
95	SBI Credit Card No.4335 8764 4610 7774 Tushar	1
96	Shapana Mehta & Associates LLP	4,78,500
97	Shri Infratech Lip	5,310
98	Shivprasad Logistics Pvt Ltd	5,93,270
99	Shree Aashapura Computers	1,65,660
100	Shree Hari Trading	88,500
101	Shree Shriyada Mata Super Market	25,381
102	Shri Swami Samarth Enterprises	739
103	Singh Thaker & Associates	23,600
104	Sri Nivika Enterprises	16,107
105	Sustainable Approach For Green Environment LLP	8,000
106	TCR Engineering Services Pvt Ltd	1,888
107	Third Eye	55,345
108	UBR Legal Advocates	56,250
109	UBR Legal, Advocates-Gujarat	18,000
110	Unique Goods Carriers	23,619
111	Vapi Auto Mobiles Pvt Ltd	11,250
112	Vashi Electricals Pvt Ltd	5,13,158
113	Vickyraj Transport	2,39,580
114	Vijay Geet Engineers	3,000
115	Vijaykrishna Gas Service	8,608
116	Warner Industries	2,832
117	Wipro Shipping Agencies	15,92,748
118	Yes Enterprises	1,686
119	Deepak A Variya & Co.	1,800
120	Sajan Vichare	21,600
121	Simran Billorey	5,989
122	Unifeeder Agencies India Private Limited - Mumbai	27,689
123	Alert Security Services	1,34,781





SIMRAN KHANUJA & CO.
CHARTERED ACCOUNTANT

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Chartered Accountant
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Email: s.khanuja97.sk@gmail.com

124	Security Deposit (A/54 New Empire-Cheftalk)	2,50,000
125	Wipro Shipping Agencies (Retention A/C)	40,00,000
	Total – Unsecured Creditors	16,95,46,538

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



CA Simran Khanuja
Membership No: 461383
UDIN: 25461383BMLGUU9350



METALLOYS RECYCLING LIMITED

Date: 30th April, 2025

List of Unsecured Creditors as on 31st March, 2025

We, the undersigned directors of **Metalloys Recycling Limited** (hereinafter referred to as "the Company"), having its registered office at 12-12A, Niraj Ind. Estate, Mahakali Cave Near Paper Box, 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	Aboura Metal FZCO	68,224
2	Scholz Recycling GmbH	13,22,382
3	Sansing Limited	45,57,103
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15	MNM Solar Power Systems	18,92,124
16	Steinert GmbH	20,13,324
17	Indorec Commodities FZC	77,01,470
18	Honda Trading Corporation India Pvt. Ltd.	48,97,069
19	M/S R.N Traders	5,57,410
20	Jaimanek-Exim	612
21	Mukand Ltd.	4,180
22	Newzone Tie Up P. Ltd	299
23	Payal Metal Corporation	14,951



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





METALLOYS RECYCLING LIMITED

24	360 One Distribution Services Limited	1,180
25	Adani Forwarding Agent Private Limited	42,62,712
26	Air Power Compressor	2,31,000
27	Ambika Paints	70,859
28	Ambika Metallica	12,40,742
29	Amey Shredtech Private Limited	28,025
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42	Bohara Shah & Co	19,332
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56	ICICI Credit 4629 8600 855 0014 (AMP)	50,778
57	ICICI Credit CARD 4629 8600 0855 1004(Vipul)	3,02,703
58	ICICI Credit Card 4629 8600 0871 4008 (VMP)	54,410
59	Indimo Tech Private Limited	936



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(Handwritten signature)

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METALLOYS RECYCLING LIMITED

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63	Jay Krishna Marketing	12,628
64	JBRB Enterprise Private Limited	80,034
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72	Mahavir Computer Stationary & Xerox	14,777
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METALLOYS RECYCLING LIMITED

211

95	SBI Credit Card No.4335 8764 4610 7774 Tushar	1
96	Shaparia Mehta & Associates LLP	4,78,500
97	Shri Infratech Lip	5,310
98	Shivprasad Logistics Pvt Ltd	5,93,270
99	Shree Aashapura Computers	1,65,660
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CIN : U15205MH1987PLC043227





METALLOYS RECYCLING LIMITED

125	Wipro Shipping Agencies (Retention A/C)	40,00,000.
	Total – Unsecured Creditors	16,95,46,538

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

For Metalloys Recycling Limited

Mr. Vijay Porwal
Director



For Metalloys Recycling Limited

Mr. Ambalal Porwal
Director



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