SUNLITE
RECYCLING INDUSTRIES LTD.
An ISO 9001:2015 Certified Company

Mfg. of Copper Rods, Wires, Strips & Profiles
+91 94260 09245, 93278 28252
info@sunliteindustries.com www.sunliteindustries.com
A Member of: BOMBAY METAL EXCHANGE LTD. ANMA

Date: 02/09/2025

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

NSE Code: SUNLITE

Sub: Submission of 3rd Annual Report for the Financial Year 2024-2025 in compliance with Regulation 34(1) of SEBI (LOOR) Regulations. 2015.

Dear Sir/Madam,

This has reference to captioned subject and in compliance with SEBI (Listing Obligations and Disclosure Requirements] Regulations, 2015, we are submitting herewith soft copy of 3rd Annual Report for the financial Year 2024 - 2025 in PDF format. In compliance with the relevant Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for FY 2024-25 has been sent to all the shareholders of the Company whose e-mail addresses are registered with the Company or Depository Participant(s)

Kindly take the same on record and acknowledge the receipt of the same.

Thanking You.

Yours Sincerely,
For, Sunlite Recycling Industries Limited

Nitin Kumar Heda
Digitally signed by Nitin Kumar Heda
Date: 2025.09.02 18:08:24 +05'30'

Nitin Kumar Heda
Managing Director
DIN: 00383855



SUNLITE
RECYCLING INDUSTRIES LTD.
TRANSFORMING FOR A SUSTAINABLE FUTURE

ANNUAL REPORT 2024-25

WHAT OTHERS THROW, **WE TRANSFORM**

Every bit of scrap holds a story - we help it begin again.
At Sunlite, we see value where others see waste. Since 2012, we've been giving copper scrap a second life. At our Kheda, Gujarat facility, copper from around the world - USA, UAE, Saudi Arabia, India - is carefully processed and turned into something new, useful, and lasting. This is how we turn scrap into sustainability. It's not just recycling. It's our way of respecting the planet.



CLEAN CONNECTIONS, **EVERYDAY TRUST**

We bring copper home - safely and purely.

When it comes to homes, safety matters most. Our copper is designed to deliver purity, protection, and peace of mind. Whether it’s for wiring, pumps, or grounding systems, Sunlite ensures each strand is reliable and built to last. With ISO 9001:2015 certification and over 250 happy clients, we connect people to copper they can trust - every single day.

THE SPARK THAT KEEPS **THINGS MOVING**

Our copper keeps machines running - and industries growing.

Behind every working machine is a connection that matters. Our copper wires, conductors, and submersible cables help power everything from motors to major industrial setups. Whether it's in factories, power stations, or workshops, Sunlite products are the quiet force keeping things alive. Trusted in over 10 states and union territories, we don’t just power equipment - we power progress.

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KMP

Mr. Prahladrai Ramdayal Heda
Whole-time director
DIN : 09696242

Mrs. Khushboo Manishkumar Heda
Non-Executive Director
DIN : 09696263

Mr. Nitin Kumar Heda
Managing Director
DIN : 00383855

Mr. Jaimish Govindbhai Patel
Independent Director
DIN : 09647742

Mr. Ronak Ashokbhai Mehta
Independent Director
DIN : 10525257

Mr. Manish Kumar Heda
CFO
-

Mrs. Priyanka Ayush Murarka
Company Secretary
-

BANKERS

HDFC BANK LIMITED
Shop No 1 to 5 & 2 to 4, Gr & 1st Floor, Times Square, College Road, Opposite Mahagujarat Hospital, Nadiad – 387001, Gujarat

STATUTORY AUDITOR

M/s. Gopal Shah & Co,
Chartered Accountants
Ahmedabad

SECRETARIAL AUDITOR

Murtuza Mandorwala & Associates, Practicing Company Secretary
B-503, Sivanta One, Pritamnagar Char Rasta, Ellisbridge, Ahemdabad-380006

COST AUDITOR

M/s P P Amipara & CO,
Cost Accountant
Ahmedabad

INTERNAL AUDITOR

M/s Shah Jigar & Co.,
Chartered Accountants
Ahmedabad

REGISTERED OFFICE

Survey No. 270A & Plot No. 1, Survey No. 267, Chhatha Mile, Vill. Dantali, Ta.Vaso, Dist. Kheda-387350, Gujarat, India.

REGISTRAR AND SHARE TRANSFER AGENT

Cameo Corporate Services Ltd
Subramanian Building, No. 1, Club House Road,Chennai,Tamil Nadu,600002
Tel No.: 044 – 40020700
Portal for Investor Queries/ Grievances: https://wisdom.cameoindia.com
Website : www.cameoindia.com

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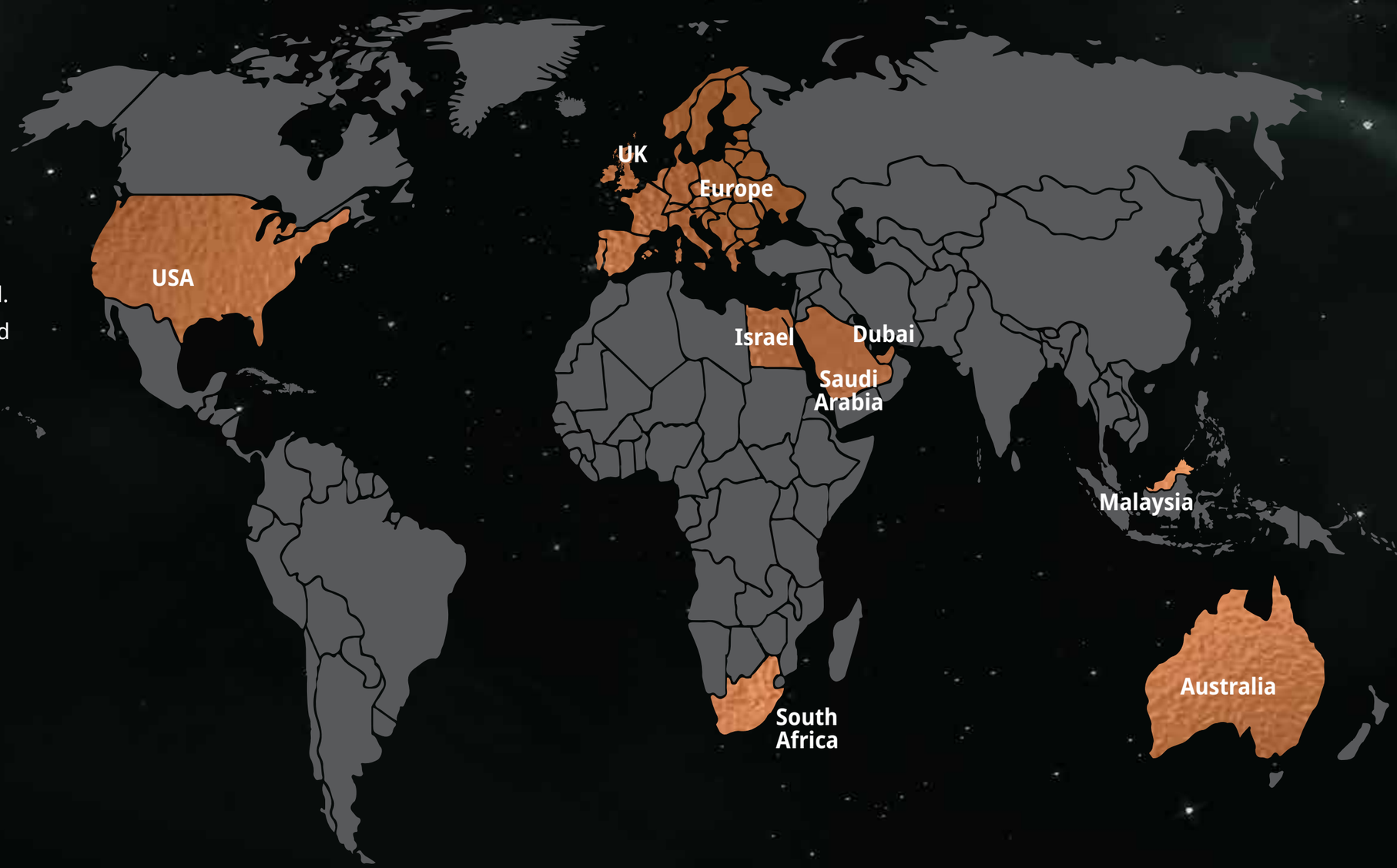
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ROOTED HERE, **TRUSTED EVERYWHERE**

From Gujarat to the globe - our copper travels far, but stays true.
Sunlite started with a dream in India - and today, that dream has reached the world. Our copper products are used across the USA, UK, Europe, Australia, Israel, South Africa, and more. And yet, we stay connected to our roots. Built on Indian values, driven by global standards - our wires carry quality across borders.





SOME **CONNECTIONS ARE FOREVER**

At Sunlite, copper is more than a product - it’s a promise. Every wire we create carries more than current - it carries care, intent, and the strength of a bond. Our journey isn’t just about metal; it’s about meaning. About building bridges between people, places, and possibilities. At Sunlite, we’re not just connecting systems - we’re connecting stories. And that’s a connection that lasts.

STRONGER EACH **PASSING YEAR**

2012
Established as a proprietorship firm manufacturing oxygen-free copper rods (250 MT/ month capacity).

2015
Production capacity increased to 400 MT/month.

2016
Expanded product range to include copper earthing strips, wires, and conductors.

2019
Imported advanced German & Chinese machinery; capacity increased to 2,000 MT/month.

2022
Converted Partnership Firm to private limited company – Sunlite Alucop Private Limited.

2023
Crossed revenue of Rs. 1,000 crore.

2024
The Company got listed on NSE SME with an Issue Size of Rs. 30.24 Cr & IPO getting oversubscribed by more than 260 Times.

2025
- New product Launch : Copper Busbar & Annealed Tinned Coated Copper
- Commenced production of Annealed Tinned Coated Copper (ATC),as a part of forward integration marking a significant milestone in its strategic growth.

FROM THE **DIRECTORS DESK**



Dear Shareholders,

I am excited to present the Annual Report for FY 2024-25, a year of remarkable growth and achievement for Sunlite Recycling Industries Limited. This has been a year of transformation, with key milestones that have positioned the company for continued success.

One of our most significant achievements was the successful listing on the NSE SME on August 20, 2024. The IPO, priced at ₹105 per share, made an exceptional debut, listing at ₹209 per share—a 90% premium—demonstrating the confidence investors have in our business model and future prospects. This milestone provides us with a strong foundation for expansion and increased market visibility.

As part of our forward integration strategy, we have ventured into new product lines such as Copper Busbar and Annealed Tinned Coated Copper (ATC), with the launch of ATC in FY 2024-25 being a major step forward. This diversification strengthens our position in the market and aligns with our vision of offering value-added, high-quality products. We have also made significant investments in advanced manufacturing machinery, including fine wire drawing machinery, Hydraulic Drawing & Tension Straightening Machines, and Copper Wire Bunching Machines. These investments will enable us to enhance product quality and increase production efficiency, supporting our long-term growth strategy.

Regarding our sustainability efforts, in FY 2024-25, we have already installed a 510 kW rooftop solar plant. In addition, an additional 480 kW rooftop solar capacity has been installed, taking the total capacity to 990 kW, which is expected to be fully operational by the end of September 2025. This initiative plays a key role in reducing energy costs and minimizing our carbon footprint while supporting our commitment to sustainability.

Looking forward, we remain focused on expanding our production capacity, improving operational efficiencies, and advancing our sustainability goals. I would like to extend my sincere thanks to our employees, shareholders, customers, and partners for their ongoing support. Together, we are building a stronger, more sustainable future for Sunlite.

Warm Regards,
Nitin Kumar Heda
Managing Director

FROM THE **CFO DESK**

Dear Shareholders,

I am pleased to present the financial highlights of Sunlite Recycling Industries Limited for FY 2024-25. This has been a year of strong financial growth, supported by improved capacity utilization and disciplined capital management.

For FY 2024-25, the Company achieved Revenue of ₹1,39,671.18 lakhs, reflecting a 20% increase over ₹1,16,627.09 lakhs in FY 2023-24. Our Profit Before Tax (PBT) rose by ~61% to ₹1,919.62 lakhs, while Profit After Tax (PAT) increased by ~60% to ₹1,427.23 lakhs compared to ₹893.62 lakhs in FY 2023-24. This consistent performance reflects our ability to maintain efficiency and deliver profitable growth.

Operationally, our overall capacity utilization improved to 87.76% in FY25, compared to 82.47% in FY24. Utilization of Copper Rods reached 92.89%, Copper Wires 65.94%, and Copper Strips 27.12%, highlighting the strength of our core manufacturing operations and our ability to respond to market demand effectively.

Subsequent to the close of FY 2024-25, we successfully completed the capacity enhancement at our state-of-the-art Copper Wire Rod plant in August 2025. With this expansion, our production capacity has increased by 40%—from 16,580 MTPA to 23,212 MTPA. This strategic development positions us well to cater to the growing demand for high-value, specialized copper products in the coming years.

Looking ahead, we remain focused on financial discipline, cost optimization, and maximizing returns from our enhanced capacities. The strong foundation built during FY 2024-25, combined with the post year-end capacity expansion, gives us the confidence to deliver sustained value to our stakeholders.

With appreciation,
Manish Heda
Chief Financial Officer



BOARD OF DIRECTORS



Nitin Kumar Heda

Promoter &
Managing Director
DIN:00383855

Mr. Nitin Kumar Heda, brings over 17 years of expertise in copper manufacturing. A commerce graduate from Delhi University, he leads business strategy, operations, and compliance with a focus on innovation and growth. His industry knowledge and entrepreneurial vision have strengthened the company's market presence and expanded its product portfolio.



Prahladrai Ramdayal Heda

Promoter, Chairman,
& Whole-Time Director
DIN:09696242

Mr. Heda brings over 15 years of hands-on experience in copper manufacturing. Known for his practical expertise in operations and administration, he oversees the company's day-to-day management and resource optimization. His steady leadership and commitment to integrity have been instrumental in driving growth, stability, and long-term sustainability.



Khushboo Manish K. Heda

Promoter &
Non-Executive Director
DIN:09696263

Mrs. Heda holds an MBA from Sikkim Manipal University and brings over 6 years of experience in copper manufacturing. She supports strategic planning, governance, and organizational management, providing valuable insights that strengthen the Board's decisions and help align the company's operations with its long-term vision.



Jaimish Govindbhai Patel

Independent Director
DIN:09647742

Jaimish Govindbhai Patel is an Independent Director of the company with over 9 years of work experience in Legal & Regulatory compliances, Corporate Governance, Corporate Laws, and Financial Management. He is a qualified member of the Institute of Company Secretaries of India, reflecting his strong professional background in corporate secretarial practices and governance.



Ronak Ashokbhai Mehta

Independent Director
DIN:10525257

CS Ronak Ashokbhai Mehta is an Independent Director of the company with over 4 years of work experience in Corporate Laws and Financial Management. He is a qualified member of the Institute of Company Secretaries of India, demonstrating his professional expertise and credentials in company secretarial practice and governance.

NUMBERS THAT TELL OUR STORY

At Sunlite Copper, every number shows how far we've come. Tons of copper turned into useful products, industries supported, and trust built with every client-these are the milestones that matter to us. Each figure is a reflection of hard work, steady growth, and the difference we make every day.

₹ in Lakhs*

EBITDA
Profit Before Tax + Depreciation + Interest

2,422.26*

ROCE — **32.14%**

Earning Before Interest & Taxes

2,225.72*

Capital Employed

6,924.86*

ROE — **36.27%**

Profit After Tax

1,427.23*

Average Shareholder's Equity

3,935.3*



THE COMPLETE
COPPER SOLUTIONS



OXYGEN-FREE COPPER RODS (OFC)

Ultra-pure copper rods with exceptional electrical and thermal conductivity. Ideal for high-performance electrical applications where reliability and durability are critical.

These rods are manufactured using advanced refining techniques that remove oxygen and other impurities, ensuring unmatched purity. Their excellent conductivity makes them suitable for power generation, telecommunications, and audio-video systems where signal integrity is crucial.



FIRE-REFINED HIGH CONDUCTIVITY (FRHC) COPPER RODS

High-conductivity rods widely used in manufacturing wires, cables, transformers, and solar panels. Known for their strength, flexibility, and efficiency.

Their fire-refining process enhances overall performance while keeping the cost-effective edge. These rods offer an optimal balance of conductivity and mechanical strength, making them highly versatile across both residential and industrial applications.



COPPER STRIPS

Durable and malleable strips formed from OFC rods, available in various sizes and profiles. Perfect for precision use in electrical and industrial applications.

Their smooth surface finish and dimensional accuracy allow them to be easily bent, shaped, or welded without compromising performance. Ideal for switchgear, busbars, connectors, and control panels that require consistent conductivity and minimal energy loss.



COPPER WIRES

Drawn from high-quality copper rods, our wires offer superior conductivity and flexibility. Widely used in power transmission, earthing, and control systems across industries.

These wires are engineered to withstand environmental stress, mechanical wear, and thermal variation. Their high malleability makes installation easier, whether in underground cabling, building wiring, or industrial circuits.

WAY FORWARD

From a modest start in 2015, we've grown into a trusted name in copper manufacturing.

With world-class technology and product innovation, we've crossed ₹1,000 crore in revenue.

Now as Sunlite Alucop Pvt. Ltd., we continue to lead with trust, scale, and excellence.

THE ROAD AHEAD

We’re not just expanding - we’re evolving with intent.
In the coming year, we’re increasing our rooftop solar capacity by 80%. Not to tick a box - but because we believe in doing our bit for a cleaner, greener future.
We’ve also started a new chapter with the launch of our Copper Bus Bar line - opening new doors for business and bringing fresh energy into what we do.
And as demand grows, so do we. Our Annealed Tinned Copper unit is all set to double its capacity - to ensure we deliver faster, better, and without compromising on the quality our customers count on.
Every move we make is guided by one thought: let’s grow right, together.

THE CSR : GROWING RESPONSIBLY, **LIVING SUSTAINABLY**

At Sunlite Recycling Industries Ltd., CSR is not a formality - it's the heart of how we do business. We recycle copper using clean, energy-efficient methods to protect the planet. Our 500kW rooftop solar plant powers our operations sustainably, reducing pollution and saving resources. We deeply care about our people - from ensuring workplace safety to encouraging their growth and contributions. Employee well-being is a core value here. We also focus on safety in every process, making sure our actions today don’t harm tomorrow. At Sunlite, we believe true success comes from doing what’s right - for people, for nature, and for the future.

WOMEN WHO RISE, **COMMUNITIES THAT SHINE**

Through our flagship “Sakhi” initiative, we empower over 21,000 women across 170 Self-Help Groups (SHGs). These women learn skills like tailoring, bag stitching, mushroom farming, sanitary napkin production, beautician training, and more. They receive startup kits and market support to begin earning right away. Our programs also focus on self-confidence, social growth, and health checkups. Over 5,000 women have built independent livelihoods, while 600+ from core villages have joined hands-on training. Whether it’s aloe vera juice making or sari decoration, every skill adds power to their dreams. At Sunlite, we’re not just creating entrepreneurs - we’re building changemakers.

NOTICE OF 3RD ANNUAL GENERAL MEETING

The Notice is hereby given that the 3rd Annual General Meeting ('AGM') of the members of M/s. Sunlite Recycling Industries Limited ('The Company') will be held on Thursday,25/09/2025 at 02:00 P.M. through video conferencing, to transact the following business: -

ORDINARY BUSINESS:

ITEM NO. 1 - ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended 31/03/2025 and the report of the Board of Directors ("the Board") and auditor thereon.

ITEM NO. 2 – RE-APPOINTMENT OF MR. NITIN KUMAR HEDA (DIN: 00383855), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Mr. Nitin Kumar Heda (DIN: 00383855), who is liable to retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers hisself for re-appointment.

ITEM NO. 3 – APPOINTMENT OF M/S. GOPAL SHAH & CO (FRN: 103301W), CHARTERED ACCOUNTANTS AS STATUTORY AUDITOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Gopal Shah & Co (FRN: 103301W), Chartered Accountants be and are hereby appointed as the Statutory Auditor of the Company for the term of 5 year and who shall hold the office from the conclusion of this 3rd Annual General Meeting until the conclusion of the 8th Annual General Meeting of the Company to be held for the financial year 2029-30, at such remuneration / fees, as may be mutually agreed between the Board of Directors of the Company and the Auditor."

"RESOLVED FURTHER THAT any director, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution and all matters incidental thereto, including to sign, execute and file the requisite forms, intimations, undertakings and other necessary documents with Ministry of Corporate Affairs, Registrar of Companies or any other regulatory authorities or third parties."

SPECIAL BUSINESS:

ITEM NO. 4 - APPOINTMENT OF M/S. MURTUZA MANDORWALA AND ASSOCIATES, A PEER REVIEWED COMPANY SECRETARY PROPRIETARY FIRM HOLDING CERTIFICATE OF PRACTICE NO 14284, MEMBERSHIP NO: 10745 AS THE SECRETARIAL AUDITORS OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Section 204(1) of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24A(1A) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and based on the recommendation of Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to appoint of M/s. Murtuza Mandorwala and Associates, a Peer Reviewed Company Secretary Proprietary Firm holding Certificate of Practice No 14284, Membership No: 10745 as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 3rd Annual General Meeting (AGM) until the conclusion of the 8th Annual General Meeting (AGM) of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.

"RESOLVED FURTHER THAT any director, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution and all matters incidental thereto, including to sign, execute and file the requisite forms, intimations, undertakings and other necessary documents with Ministry of Corporate Affairs, Registrar of Companies or any other regulatory authorities or third parties."

ITEM NO. 5 - TO RATIFY THE REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR 2025-26

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only) excluding applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board of Directors of the Company, to be paid to M/s. P P Amipara & Co., Cost Accountants (Firm Registration No. 002498), Ahmedabad, who have been appointed by the Board of Directors as Cost Auditors of the Company for conducting the audit of cost records for the financial year ending 31/03/2026, be and is hereby ratified and confirmed by the Members of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 6 - INCREASE OF REMUNERATION OF MR. NITIN KUMAR HEDA (DIN: 00383855) AS A MANAGING DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the consent of the Board of Directors, and subject to the approval of the members of the Company, the remuneration payable to Mr. Nitin Kumar Heda (DIN: 00383855), Managing Director of the Company, be and is hereby increased from Rs. 10,00,000/- (Rupees Ten Lakhs only) per month to Rs. 20,00,000/- (Rupees Twenty Lakhs only) per month, with effect from 01/09/2025, which shall be payable in excess of the limits specified under Section 197 of the Act and to be calculated in accordance with Section 198 of the Act, for any financial year, including all benefits, perquisites and amenities as set out in the Explanatory Statement annexed to the Notice convening the Annual General Meeting of the members."

RESOLVED FURTHER THAT, in case of absence or inadequacy of profit in any financial year, the said Managing Director will be paid remuneration as per Section II of Part II of Schedule V to the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and within the limit of Rs. 20,00,000/- (Rupees Twenty Lakhs) per month;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is severally hereby authorized to make applications, file forms etc and further authorised to do all such acts, deeds, and things as may be required or deemed expedient to implement this resolution and to take all necessary steps for giving effect to this resolution."

ITEM NO. 7 - INCREASE REMUNERATION OF MR. PRAHLADRAI RAMDAYAL HEDA (DIN:09696242) AS A WHOLE-TIME DIRECTOR & CHAIRMAN OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the consent of the Board of Directors, and subject to the approval of the members of the Company, the remuneration payable to Mr. Prahladrai Ramdayal Heda (DIN:09696242) as a Whole-Time Director & Chairman of the Company, be and is hereby increased from Rs. 4,00,000/- (Rupees Four Lakhs only) per month to Rs. 8,00,000/- (Rupees Eight Lakhs only) per month, with effect from 01/09/2025, which shall be payable in excess of the limits specified under Section 197 of the Act and to be calculated in accordance with Section 198 of the Act, for any financial year, including all benefits, perquisites and amenities as set out in the Explanatory Statement annexed to the Notice convening the Annual General Meeting of the members."

RESOLVED FURTHER THAT, in case of absence or inadequacy of profit in any financial year, the said Whole-Time Director & Chairman will be paid remuneration as per Section II of Part II of Schedule V to the Companies

Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and within the limit of Rs. 8,00,000/- (Rupees Eight Lakhs only) per month;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is severally hereby authorized to make applications, file forms etc and further authorised to do all such acts, deeds, and things as may be required or deemed expedient to implement this resolution and to take all necessary steps for giving effect to this resolution."

By order of Board of Directors
SUNLITE RECYCLING INDUSTRIES LTD
[Formerly known as Sunlite Alucop Private Limited]

Nitin Kumar Heda
Digitally signed by Nitin Kumar Heda
Date: 2025.09.02 18:09:14 +05'30'

Nitin Kumar Heda
Managing Director
DIN:- 0383855

Prahladrai Ramdayal Heda
DIN : 09696242
Whole-time director & Chairman

Place: **Kheda**
Date: **02/09/2025**

Registered Office: Survey No. 270A & Plot No. 1, Survey No. 267, Chhatha Mile, Vill. Dantali, Ta.Vaso, Dist. Kheda-387350, Gujarat, India.

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular no. 20/2020 dated 05th May, 2020 read with circular nos. 14/2020 and 17/2020 dated 08th April, 2020 and 13th April, 2020 respectively (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. MCA had vide circular no. 09/2024 dated 19th September, 2024 has allowed the Companies whose AGM are due to be held in the year 2025, to conduct their AGMs on or before 30th September, 2025 in accordance with the requirement provided in this Circular. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to MCA Circular no. 14/2020 dated 08 th April 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint Authorised Representatives by uploading a duly certified copy of the board resolution authorising their representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-voting
3. The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The Members can join the AGM through VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. All the members of the Company are encouraged to attend and vote at the AGM through VC / OAVM.
5. The Explanatory Statement pursuant to Section 102(1) and (2) of the Act in respect of Special Business is annexed hereto.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and all the relevant documents pertaining to the resolutions proposed vide this notice of Annual General Meeting will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to cs@sunliteindustries.com
8. In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024, Notice of the AGM along with the Integrated Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / DPs. Further, a letter providing a weblink for accessing the Notice of the AGM and Integrated Annual Report will be sent to those shareholders who have not registered their email addresses.

   Any Member desirous of obtaining physical copy of the Notice of the AGM along with the Integrated Annual Report may send a request to the Company at cs@sunliteindustries.com mentioning their name, demat account number / folio number, email id and mobile number.

   Members may note that the Notice of 3rd AGM and the Integrated Annual Report of the Company for the year ended 31/03/2025 have been uploaded on the Company's website https://www.sunliteindustries.com/ and may be accessed by the members and will also be available on the website of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of CDSL at www.evotingindia.com
9. M/s. Murtuza Mandorwala, Practicing Company Secretary has been appointed as the scrutinizer

("the Scrutinizer") to scrutinize the remote e-voting and voting process at the AGM in fair and transparent matter.

10. The Scrutiniser shall submit a consolidated Scrutiniser's Report (votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour of or against, if any, not later than 48 hours after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting. The result declared along with the consolidated Scrutiniser's Report shall be simultaneously placed on the Company's website https://www.sunliteindustries.com/ and on the website of CDSL and communicated to the National Stock Exchange of India Limited
11. The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.
12. Members seeking any information or clarification on the accounts are requested to send written queries on cs@sunliteindustries.com to the Company, at least 10 days before the date of the Meeting to enable the management to keep the required information available at the Meeting.
13. The Record Date for Sending Annual Report to shareholders of the 3rd Annual General Meeting of the Company Friday, 29/08/2025 and Record Date for the purpose of determining the eligibility of the Members to attend the 3rd Annual General Meeting of the Company Thursday, 18/09/2025.
14. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / M/s Cameo Corporate Services Limited.
15. The remote e-voting facility will commence from Monday, the 22/09/2025 and will end on Wednesday, the 24/09/2025. Members can vote from 9:00 a.m. to 5:00 p.m. during the above-mentioned period.
16. Register of Members and Share Transfer Books of the Company shall remain closed from Friday, the 19/09/2025 to Thursday, the 25/09/2025 (both day inclusive) for Annual General Meeting.
17. Members holding shares in demat form are hereby informed that the bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts; will be used by the Company for the payment of dividend. The Company or its registrar cannot act on any request received directly from the Members holding in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.
18. Since the AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to the Notice.
19. **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Monday , 22/09/2025 from 09:00 AM and ends on Wednesday,24/09/2025 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18/09/2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSD**L is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form**.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant M/s. Sunlite Recycling Industries Limited which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@sunliteindustries.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@sunliteindustries.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository**.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

By order of Board of Directors
SUNLITE RECYCLING INDUSTRIES LTD
[Formerly known as Sunlite Alucop Private Limited]

Nitin Kumar Heda
Digitally signed by Nitin Kumar Heda
Date: 2025.09.02 18:09:30 +05'30'

Prahladrai Ramdayal Heda
DIN : 09696242
Whole-time director & Chairman

Nitin Kumar Heda
Managing Director
DIN:- 0383855

Place: **Kheda**
Date: **02/09/2025**

Registered Office: Survey No. 270A & Plot No. 1, Survey No. 267, Chhatha Mile, Vill. Dantali, Ta.Vaso, Dist. Kheda-387350, Gujarat, India.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 2 – RE-APPOINTMENT OF MR. NITIN KUMAR HEDA (DIN: 00383855), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

Though not statutorily required, the following is being provided as additional information to the Members.

Pursuant to Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, not less than two-thirds of the total number of Directors (excluding Independent Directors) shall be liable to retire by rotation. One-third of such Directors are required to retire from office at each Annual General Meeting, but the retiring Director is eligible for re-appointment at the same meeting. Independent Directors are not subject to retirement by rotation.

In accordance with the above provisions, Mr. Nitin Kumar Heda (DIN: 00383855) is due to retire by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment.

The Board, keeping in view Mr. Nitin Kumar Heda's professional expertise, vast managerial experience, and his significant contribution towards the growth and governance of the Company, is of the opinion that it would be in the best interests of the Company to re-appoint him as a Director.

Additional information in respect of Mr. Nitin Kumar Heda (DIN: 00383855), pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is provided in Annexure A to this Notice.

Except Mr. Nitin Kumar Heda and/or his relatives, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of this Notice.

Based on the outcome of performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 2 for the approval of the Members.

ANNEXURE-A

AS REGARDS APPOINTMENT AS PER ITEM 2 OF THE NOTICE, FOLLOWING DISCLOSURE ARE MADE PURSUANT TO THE SECRETARIAL STANDARD ON GENERAL MEETINGS ("SS-2"), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name	Nitin Kumar Heda
DIN	00383855
Age	38
Nationality	Indian
Qualifications	Bachelor of Commerce (B.Com.)
Effective Date of Appointment	04/08/2022
Experience (Skills & Capabilities)	Mr. Nitin Kumar Heda (DIN: 00383855) (Managing Director of the company and partner of erstwhile M/s Sunlite Industries) who has approx. 17 years of experience in same industry, is responsible for financial aspects of the company along with marketing, vendor management, business planning and development. He is playing vital role in formulating business strategies and effective implementation of the same. He is currently involved in managing the overall business operations of the Company including business planning & development, Production & Operations, Customer Relationship Management, Accounts & Finance, Secretarial, Legal operations & Compliance of our Company.
Date of first appointment on the Board	04/08/2022
Shareholding in the Company as on 31/03/2025	39,99,800 Equity Shares of Rs.10/- each i.e. (36.76 % Holding)
Relationship with other directors Manager and other Key Managerial Personnel of the company	N.A.
Number of Meetings of the Board attended during the year	20 Board Meeting attending for the Year 2024-25
Terms and Conditions of Appointment	As determined by the Board of Directors from time to time.
List of Other Companies in which Directorship held.	SANTRAM METALS AND ALLOYS PRIVATE LIMITED (CIN: U27310GJ2006PTC048800)
Other Membership/ Chairmanship of Committees of other Boards.	He is a Member of Audit Committee, Stakeholders Relationship Committee and Chairman of Corporate Social Responsibility Committee of our Company.
Listed companies from which the Director has resigned in the past three years	None
Past Remuneration	**Financial Year** / **Amount in Rupees per Annum**
	2024-25 / Rs. 120 Lakhs
	2023-24 / Rs. 90 Lakhs
	2022-23 / Rs. 66 Lakhs

ITEM NO. 3 – APPOINTMENT OF M/S. GOPAL SHAH & CO (FRN: 103301W), CHARTERED ACCOUNTANTS AS STATUTORY AUDITOR OF THE COMPANY

Though not statutorily required, the following is being provided as additional information to the Members.

As the members are aware that M/s Abhishekkumar & Associates, Chartered Accountants (FRN-130052W), Statutory Auditor of the Company have been resigned w.e.f. 10/12/2024 and said resignation resulting into a casual vacancy in the office of Statutory Auditors of the Company under the provision of Section 139(8) of the Companies Act, 2013.

Since, a casual vacancy, in terms of Section 139(8) of the Companies Act, 2013, caused by the resignation of auditors filled by the Board of Directors by appointing M/s. Gopal Shah & Co (FRN: 103301W), Chartered Accountants for Financial Year 2024-25 as the Statutory Auditors of the Company who shall hold the office as statutory auditor till the conclusion of this Annual General Meeting i.e. which was also approved by Members in General Meeting via Postal ballot dated 26/01/2025.

The Board of Directors, based on the recommendation of the Audit Committee, has recommended the appointment of M/s. Gopal Shah & Co (FRN: 103301W), Chartered Accountants as the Statutory Auditor of the Company, to hold office for a term of five consecutive years from the conclusion of the 3rd Annual General Meeting until the conclusion of the 8th Annual General Meeting, at such remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditor.

M/s. Gopal Shah & Co (FRN: 103301W), Chartered Accountants, have conveyed their written consent to act as Statutory Auditor of the Company along with a certificate confirming that their appointment, if made, will be in accordance with the provisions of the Companies Act, 2013 and the Rules framed thereunder. They have also confirmed that they satisfy the criteria prescribed under Section 141 of the Companies Act, 2013.

The Board recommends the Resolutions set forth in Item Nos. 3for the approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item Nos. 3 of the Notice.

ITEM NO. 4 - APPOINTMENT OF M/S. MURTUZA MANDORWALA AND ASSOCIATES, A PEER REVIEWED COMPANY SECRETARY PROPRIETARY FIRM HOLDING CERTIFICATE OF PRACTICE NO 14284, MEMBERSHIP NO: 10745 AS THE SECRETARIAL AUDITORS OF THE COMPANY

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules made thereunder, every listed company is required to annex with its Board's Report a Secretarial Audit Report given by a Company Secretary in Practice. Although Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presently not applicable to the Company, the Company has decided to voluntarily continue the practice of appointing a Secretarial Auditor for a term of five consecutive years to hold office from the conclusion of 3rd Annual General Meeting until the conclusion of the 8th Annual General Meeting to be held in the year 2030 as part of its commitment to good corporate governance practices.

M/s. Murtuza Mandorwala and Associates, a Peer Reviewed Proprietorship Firm of Company Secretaries in Practice, holding Certificate of Practice No. 14284 and Membership No. 10745, are presently the Secretarial Auditors of the Company. Based on the recommendation of the Audit Committee, the Board of Directors of the Company has approved the appointment of M/s. Murtuza Mandorwala and Associates as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the conclusion of the 3rd Annual General Meeting until the conclusion of the 8th Annual General Meeting to be held in the year 2030.

M/s. Murtuza Mandorwala and Associates have given their consent to act as Secretarial Auditors of the Company and have confirmed that their appointment, if made, will be within the limits prescribed under applicable provisions. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors and that they comply with the independence requirements under the Auditing Standards issued by the Institute of Company Secretaries of India and other relevant rules and regulations.

The remuneration payable to M/s. Murtuza Mandorwala and Associates for the Secretarial Audit will be decided by the Board of Directors. Any revision in remuneration for subsequent year(s) of their term shall be approved by the Board of Directors (including its Committee(s) thereof) from time to time, as may be required. Further, the Company may obtain certifications and avail other permissible professional services from M/s. Murtuza Mandorwala and Associates as may be required under statutory regulations from time to time.

The remuneration for such certifications and services will be paid on mutually agreed terms.

The Board recommends the Resolutions set forth in Item Nos. 4 for the approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item Nos. 4 of the Notice.

ITEM NO. 5 - TO RATIFY THE REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR 2025-26

In accordance with the provisions of Section 148 of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Amendment Rules, 2014 ('the Rules') the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on 21/05/2025 has approved the appointment M/s P P Amipara & CO. (FRN: 002498), Cost Accountants, Ahmedabad as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ended 31/03/2026 at a remuneration of Rs. 60,000/-(Rupees Sixty Thousand Only) excluding applicable Tax & re-imbursement of out – of – pocket expenses as agreed by the management, subject to ratification by the members in the Annual General Meeting.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company.

The Board recommends to pass as an Ordinary Resolution set forth in Item No. 5 of the accompanying notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the resolution as set out at Item No. 5 as an Ordinary Resolution.

ITEM NO. 6 - INCREASE OF REMUNERATION OF MR. NITIN KUMAR HEDA (DIN: 00383855) AS A MANAGING DIRECTOR OF THE COMPANY:

Mr. Nitin Kumar Heda (DIN: 00383855) aged 38 years, is a Managing Director of the Company for a period of 5 (Five) years with effect from 01/05/2024 to 30/04/2029;

On the recommendation of Nomination and Remuneration of Committee, The Board of Directors at its meeting held on 02/09/2025, subject to the approval of Members, have approved increase of remuneration payable to Mr. Nitin Kumar Heda (DIN: 00383855), as a Managing Director from Rs. 10,00,000/- (Rupees Ten Lakhs) per month to Rs. 20,00,000/- (Rupees Twenty Lakhs) per month. The Board is of the view that his rich and varied experience will be benefited to Company. In the opinion of the Board of Directors of the Company, the services of Mr. Nitin Kumar Heda (DIN: 00383855) is in the best interest of the Company and accordingly recommend the resolution that Item No. 6 of this notice for the approval of Members by way of Special Resolution.

Mr. Nitin Kumar Heda (DIN: 00383855) is the Promoter of the Company and has been associated with the company since formation of our company.

The Nomination and Remuneration Committee at its meeting held on 02/09/2025, carried out the evaluation of the performance of individual directors (along with Board and its committees for the year under review) using appropriate evaluation tools/forms, in terms of the requirements of Section 178(2) of the Companies Act, 2013.The overall rating for Mr. Nitin Kumar Heda (DIN: 00383855) as per the evaluation carried out by the Nomination and Remuneration Committee, was found to be "Outstanding and the committee also recommended to approved increase of remuneration payable to Mr. Nitin Kumar Heda (DIN: 00383855), as a Managing Director from Rs. 10,00,000/- (Rupees Ten Lakhs) per month to Rs. 20,00,000/- (Rupees Twenty Lakhs) per month with effect from 01/09/2025

The Board may revise the remuneration during the currency of tenure of office of the Managing Director, in such manner as may be agreed to between the Board and the said Managing Director, subject to the condition that, the total remuneration by way of salary, perquisites, loan, other allowances and benefits shall be within Rs. 20,00,000/- (Rupees Twenty Lakhs) per month permissible by way of resolution and as per the Companies Act, 2013, as amended from time to time and in force.

In case of absence or inadequacy of profit in any financial year, the said Whole Time Director will be paid remuneration as per Section II of Part II of Schedule V to the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and within the limit of Rs. 20,00,000/- (Rupees Twenty Lakhs) per month.

BROAD PARTICULARS OF THE TERMS OF REMUNERATION TO MR. NITIN KUMAR HEDA(DIN: 00383855) AS A MANAGING DIRECTOR:

[A] BRIEF PROFILE:

Mr. Nitin Kumar Heda (DIN: 00383855) (Managing Director of the company and partner of erstwhile M/s Sunlite Industries) who has approx. 17 years of experience in same industry, is responsible for financial aspects of the company along with marketing, vendor management, business planning and development. He is playing vital role in formulating business strategies and effective implementation of the same. He is currently involved in managing the overall business operations of the Company including business planning & development, Production & Operations, Customer

Relationship Management, Accounts & Finance, Secretarial, Legal operations & Compliance of our Company.

Motivated by constant passion to excel and provide the best result in growth of our company and also one stop solutions in all decision of Board, Mr. Nitin Kumar Heda(DIN: 00383855) along with other board of directors doing well for the progress of our company and he has been performing various roles and responsibilities as may be determined by the Board of Directors from time to time.

[B] SALARY, ALLOWANCES AND PERQUISITES:

Salary upto Rs. 20,00,000/- (Rupees Twenty Lakhs) per month with effect from 01/09/2025.

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that except Mr. Nitin Kumar Heda (DIN: 00383855) none of the Director and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid resolution.

ITEM NO. 7- INCREASE REMUNERATION OF MR. PRAHLADRAI RAMDAYAL HEDA (DIN:09696242) AS A WHOLE-TIME DIRECTOR & CHAIRMAN OF THE COMPANY:

Mr. Prahladrai Ramdayal Heda (DIN:09696242) aged 65 years, is a Whole-Time Director of the Company for a period of 5 (Five) years with effect from 01/05/2024 to 30/04/2029;

On the recommendation of Nomination and Remuneration of Committee, The Board of Directors at its meeting held on 02/09/2025, subject to the approval of Members, have approved increase of remuneration payable to Mr. Prahladrai Ramdayal Heda (DIN:09696242) as a Whole-Time Director & Chairman from Rs. 4,00,000/- (Rupees Four Lakhs) per month to Rs. 8,00,000/- (Rupees Eight Lakhs) per month. The Board is of the view that his rich and varied experience will be benefited to Company. In the opinion of the Board of Directors of the Company, the services of Mr. Prahladrai Ramdayal Heda (DIN:09696242) as a Whole-Time Director & Chairman is in the best interest of the Company and accordingly recommend the resolution that Item No. 7 of this notice for the approval of Members by way of Special Resolution.

Mr. Prahladrai Ramdayal Heda (DIN:09696242) is the Promoter of the Company and has been associated with the company since formation of our company.

The Nomination and Remuneration Committee at its meeting held on 02/09/2025, carried out the evaluation of the performance of individual directors (along with Board and its committees for the year under review) using appropriate evaluation tools/forms, in terms of the requirements of Section 178(2) of the Companies Act, 2013.The overall rating for Mr. Prahladrai Ramdayal Heda (DIN:09696242) as per the evaluation carried out by the Nomination and Remuneration Committee, was found to be "Outstanding and the committee also recommended to approved increase of remuneration payable to Mr. Prahladrai Ramdayal Heda (DIN:09696242) as a Whole-Time Director & Chairman from Rs. 4,00,000/- (Rupees Four Lakhs) per month to Rs. 8,00,000/- (Rupees Eight Lakhs) per month with effect from 01/09/2025.

The Board may revise the remuneration during the currency of tenure of office of Mr. Prahladrai Ramdayal Heda (DIN:09696242) as a Whole-Time Director & Chairman, in such manner as may be agreed to between the Board and the said Whole-Time Director & Chairman, subject to the condition that, the total remuneration by way of salary, perquisites, loan, other allowances and benefits shall be within Rs. 8,00,000/- (Rupees Eight Lakhs) per month permissible by way of resolution and as per the Companies Act, 2013, as amended from time to time and in force.

In case of absence or inadequacy of profit in any financial year, Mr. Prahladrai Ramdayal Heda (DIN:09696242) as a Whole-Time Director & Chairman will be paid remuneration as per Section II of Part II of Schedule V to the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and within the limit of Rs. 8,00,000/- (Rupees Eight Lakhs) per month.

BROAD PARTICULARS OF THE TERMS OF REMUNERATION MR. PRAHLADRAI RAMDAYAL HEDA (DIN:09696242) AS A WHOLE-TIME DIRECTOR & CHAIRMAN:

[A] BRIEF PROFILE:

Mr. Prahladrai Ramdayal Heda (DIN:09696242) (Chairman and Whole-Time Director of the company and Partner of erstwhile M/s Sunlite Industries) is responsible for quality control, process improvement, Operations & Management, HR & administration. He ventured into the business of manufacturing of copper rods in year 2012 and since then, he has gained a good knowledge and experience of 15 years in this industry.

Motivated by constant passion to excel and provide the best result in growth of our company and also one stop solutions in all decision of Board, Mr. Prahladrai Ramdayal Heda (DIN:09696242 along with other board of directors doing well for the progress of our company and he has been performing various roles and responsibilities as may be determined by the Board of Directors from time to time.

[B] SALARY, ALLOWANCES AND PERQUISITES:

Salary upto Rs. 8,00,000/- (Rupees Eight Lakhs) per month per month with effect from 01/09/2025.

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that except Mrs. Khushboo Manishkumar Heda (DIN: 09696263), Director & Mr. Prahladrai Ramdayal Heda (DIN: 09696242), Whole Time Director, none of the Director and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid resolution.

The following additional information as required under Schedule V of the Companies Act, 2013 is given below:

I. General Information:

Nature of Industry:

1. Our Company is a leader in the manufacturing of high-quality copper products, including rods, wires, earthing strips, and conductors, derived from recycled copper scrap. Our products are essential for applications in power generation, transmission, distribution, and the electronics industry.
2. Date or expected date of commencement of commercial production: Since 2017
3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
4. Financial Performance based on given indicators as

Particulars	Amount in Lacs
Revenue from Operations	139,671.18
Other Income	39.98
Profit Before tax and Finance Charges and Depreciation	2,422.26
Finance Charges	306.10
Depreciation	196.54
Profit before Taxation	1,919.62
Net Profit	4,914.55

5. Foreign Investments and Collaborations:

   The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

   II. Information about the Directors:

1. Background Details:

   Mr. Nitin Kumar Heda (DIN: 00383855) (Managing Director of the company and partner of erstwhile M/s Sunlite Industries) who has approx. 17 years of experience in same industry, is responsible for financial aspects of the company along with marketing, vendor management, business planning and development. He is playing vital role in formulating business strategies and effective implementation of the same. He is currently involved in managing the overall business operations of the Company including business planning & development, Production & Operations, Customer Relationship Management, Accounts & Finance, Secretarial, Legal operations & Compliance of our Company.

   Mr. Prahladrai Ramdayal Heda (DIN:09696242) (Chairman and Whole-Time Director of the company and Partner of erstwhile M/s Sunlite Industries) is responsible for quality control, process improvement, Operations & Management, HR & administration. He ventured into the business of manufacturing of copper rods in year 2012 and since then, he has gained a good knowledge and experience of 15 years in this industry.

2. Past remuneration of Last Three Years:

   a) Mr. Nitin Kumar Heda (DIN: 00383855)

Financial Year	Designation	Amount in Rupees per Annum
2024-25	Managing Director	Rs. 120 Lakhs
2023-24	Director	Rs. 90 Lakhs
2022-23	Director	Rs. 66 Lakhs

b) Mr. Prahladrai Ramdayal Heda (DIN:09696242)

Financial Year	Designation	Amount in Rupees per Annum
2024-25	Chairman and Whole-Time Director	Rs. 48 Lakhs
2023-24	Director	Rs. 30 Lakhs
2022-23	Director	Rs. 22 Lakhs

3. Recognition and Awards: ¸

Item No.	Name of Director	Designation	Award
1	None		

4. Job profile Suitability:

Item No.	Name of Director	Designation	Job profile
1	Mr. Nitin Kumar Heda (DIN: 00383855)	Managing Director	Mr. Nitin Kumar Heda (DIN: 00383855) (Managing Director is responsible for financial aspects of the company along with marketing, vendor management, business planning and development. He is playing vital role in formulating business strategies and effective implementation of the same. He is currently involved in managing the overall business operations of the Company including business planning & development, Production & Operations, Customer Relationship Management, Accounts & Finance, Secretarial, Legal operations & Compliance of our Company.
2	Mr. Prahladrai Ramdayal Heda (DIN:09696242)	Chairman and Whole-Time Director	Mr. Prahladrai Ramdayal Heda (DIN:09696242) (Chairman and Whole-Time Director of the company is responsible for quality control, process improvement, Operations & Management, HR & administration.

5. Remuneration proposed:

Item No.	Name of Director	Designation	Amount in Rupees per Month
1.	Mr. Nitin Kumar Heda (DIN: 00383855)	Managing Director	Upto 20,00,000/-
2.	Mr. Prahladrai Ramdayal Heda (DIN:09696242)	Chairman and Whole-Time Director	Upto 8,00,000/-

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

   Though direct comparable data could not be obtained, however, as a normal industry trend, the proposed remuneration paid to Mr. Nitin Kumar Heda(DIN: 00383855) and Mr. Prahladrai Ramdayal Heda (DIN:09696242) professionals possessing invaluable and rich knowledge, experience and insights complemented with the vast business experience, is comparable with Executive Directors of other Companies and is in parity with the Industry Standards for such a responsible position.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

   Besides the remuneration proposed to be paid, Mr. Nitin Kumar Heda (DIN: 00383855) & and Mr. Prahladrai Ramdayal Heda (DIN:09696242) have other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors.

   Further, Mr. Nitin Kumar Heda (DIN: 00383855) & and Mr. Prahladrai Ramdayal Heda (DIN:09696242) is a Promoter of Company.

III. Other Information:

- Reasons of loss or inadequate profits:

Our Company is engaged in the manufacturing of copper rods, wires, earthing products, conductors, and wire bars through recycling of copper scrap, which find applications in the power, electrical, and electronic industries. The copper industry, being highly capital-intensive and cyclical in nature, requires substantial investment, long gestation periods, and is significantly impacted by global commodity price fluctuations.

In the recent period, the Company's profitability has been adversely affected due to internal and external challenges such as volatility in copper prices, fluctuations in demand from user industries, increased raw material procurement costs, rising competition, and downward pressure on product margins. Additionally, high operating costs and the time required to achieve economies of scale have further impacted returns.

Despite these challenges, the Company remains committed to sustainable growth by focusing on efficient recycling practices, cost optimization, and maintaining strict quality standards to meet customer requirements. The management is confident that with continued innovation, process improvements, and strategic market positioning, the Company will be able to overcome prevailing challenges and improve its financial performance.

- Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company has begun to witness encouraging signs of recovery, stability, and gradual growth in its copper manufacturing operations. A steadfast focus is being maintained on cost rationalization across functions and streamlining of business processes to drive efficiency. Key areas such as manpower utilization, supply chain management, procurement strategies, and infrastructure deployment are being reviewed to align with industry practices, optimize working capital, and strengthen cash flows.

To enhance productivity and profitability, the Company is undertaking a calibrated capacity expansion in its manufacturing facilities, with focus on optimized utilization of existing resources while minimizing gestation periods and initial costs. The recycling-based manufacturing model continues to provide sustainable and cost-effective inputs, enabling the Company to remain competitive even during volatile commodity cycles.

Further, the Company is diversifying its product mix by expanding production capabilities for new copper products in high demand within the power, electrical, and electronic industries. To support this growth, a robust marketing and distribution network is being developed both within India and in select international markets. This initiative is expected to broaden the Company's market reach, ensure faster offtake of production, and improve sales realization.

These strategic steps are already beginning to yield operational improvements, and with continued momentum, are expected to result in a steady increase in productivity and profitability in the coming periods. Over the longer term, with its focus on innovation, cost optimization, and sustained investment in the Indian power and electrical sectors, the Company aims to achieve greater market share, improved returns, and enhanced stakeholder value.

IV. Disclosures:

Your company provides utmost importance at best Governance Practices and are designated to act in the best interest of its stakeholders. Better governance practice enables the company to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase stakeholders understanding of the key activities and policies of the organization

In line with Regulation 15(2) of the Listing Regulations, the provisions of Corporate Governance shall not apply in respect of the following class of the Companies.

a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;

b. Listed entity which has listed its specified securitieson the SME Exchange.

Since, our Company falls in the ambit of aforesaid

exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company.

Accordingly, the Directors recommend the matter and the resolution set out under Item no. 6 & 7 for the approval of the Members by way of passing a Special Resolution.

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that except Mr. Nitin Kumar Heda (DIN: 00383855), Mrs. Khushboo Manishkumar Heda (DIN: 09696263), Director & Mr. Prahladrai Ramdayal Heda (DIN: 09696242), Whole Time Director, none of the Director and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid resolution.

By order of Board of Directors
SUNLITE RECYCLING INDUSTRIES LTD
[Formerly known as Sunlite Alucop Private Limited]

Nitin Kumar Heda
Digitally signed by Nitin Kumar Heda
Date: 2025.09.02 18:09:50 +05'30'

Nitin Kumar Heda
Managing Director
DIN:- 0383855

Prahladrai Ramdayal Heda
DIN : 09696242
Whole-time director & Chairman

Place: **Kheda**
Date: **02/09/2025**

Registered Office: Survey No. 270A & Plot No. 1, Survey No. 267, Chhatha Mile, Vill. Dantali, Ta.Vaso, Dist. Kheda-387350, Gujarat, India.

DIRECTOR'S REPORT

To
The Members of
SUNLITE RECYCLING INDUSTRIES LIMITED
[Formerly known as Sunlite Alucop Private Limited]
Survey No. 270A & Plot No. 1, Survey No. 267,
Chhatha Mile, Dantali, Vaso, Kheda -387350, Gujarat, India.

Your Directors have pleasure in presenting the 3rd Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31/03/2025

1. Financial Highlights

The financial performance of your company for the year ending 31/03/2025 is summarized below:

(Rupees in Lakhs except EPS)

	Standalone	
Particulars	**31/03/2025**	**31/03/2024**
Revenue from operations	1,39,671.18	1,16,627.09
Other income	39.98	28.00
Total revenue	**1,39,711.16**	**1,16,655.09**
Finance costs	306.10	468.23
Depreciation and amortization expenses	196.54	231.85
Other expenses	2244.08	2719.50
Total expenses	**1,37,791.54**	**1,15,463.65**
Profit/(Loss) Before Tax	1919.62	1191.43
Current Tax	478.18	298.73
Earlier Year	0.00	0.00
Deferred Tax	14.21	(0.91)
Profit/(Loss) For the Year	**1427.23**	**893.62**
Earnings per share for continuing operation		
Basic	14.61	19.38
Diluted	14.61	19.38

2. Dividend

For the year under review, your director does not recommend any dividend on the equity shares of the Company to conserve the funds for the company's future expansion.

3. Brief description of the Company's working during the year

During the year under review, revenue from operations of the Company has increased to Rs. 1,39,671.18 Lakhs as against Rs. 1,16,627.09 Lakhs in the previous year. The Profit After Tax for the year stood at Rs. 1427.23 Lakhs as compared to profit of Rs. 893.62Lakhs in the previous year.

4. State of company's affairs

The Company is a leader in the manufacturing of high-quality copper products, including rods, wires, earthing strips, and conductors, derived from recycled copper scrap. Our products are essential for applications in power generation, transmission, distribution, and the electronics industry. With a strong focus on sustainability and innovation. Following major events occurred during the year:

i. The Company has completed its Initial Public Offer ("IPO") of 28,80,000 equity shares of face value of 10 each at an issue price of Rs. 105 aggregating to Rs. 30,24,00,000/- and were listed on National Stock Exchange of India Limited ("NSE"), on 20/08/2024

ii. The Company has undertaken a strategic expansion plan aimed at enhancing its product portfolio and strengthening its presence in the renewable energy and electrical sectors through forward integration and the proposed launch of new products of cutting-edge copper products, namely

(a) Copper Busbars, and

(b) Annealed Tinned Coated Copper.

And to support this expansion, the Company has invested in advanced machinery as part of a total capital expenditure of approximately Rs. 6 Crore. This investment will enhance our production capabilities and support the new product launch

5. Initial Public Offer of Equity Shares

Your directors are pleased to inform you that, the Company has completed its Initial Public Offer ("IPO") of 28,80,000 equity shares of face value of 10 each at an issue price of Rs. 105 aggregating to Rs. 30,24,00,000/-.

The Offer was made pursuant to Regulation 6(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The equity shares of the Company were listed on National Stock exchange Limited on 20/08/2024

The Company has completely utilized its proceeds of Initial Public Offer as per the Object of the issue as mentioned in Prospectus.

6. Transfer to reserves

For the financial year ended 31/03/2025, the Company had not transferred any sum to General Reserve Account. Therefore, your Company remained the balance of profit to Profit & Loss Accounts of the Company on 31/03/2025.

7. Quality initiative

The Company continues to sustain its commitment to the highest levels of quality, superior services management and mature business continuity management. Our customer-centricity, process rigor, and focus on delivery excellence have resulted in consistent improvements in customer satisfaction levels.

8. Shares capital

I. Authorized Capital:

During the year under review, the Authorized Share Capital of the Company remained Rs. 12,00,00,000/-(Rupees Twelve Crore only) divided into 1,20,00,000 (One Crore Twenty Lakhs only) Equity Shares of face value Rs. 10/- each ranking pari-passu in all respect with the existing Equity Shares of the Company.

II. Issued, subscribed and paid-up share capital:

During the year under review, the issued, subscribed and paid-up share capital of the Company has been increased from Rs. 8,00,00,000/- (Rupees Eight Crore only) divided into 80,00,000 (Eighty Lakhs) Equity Shares of face value Rs. 10/- each to Rs. 10,88,00,000/- (Rupees Ten Crore Eighty Eight lakhs only) divided into 1,08,80,000 (One Crore Eight Lakhs Eighty Thousand only) Equity Shares of face value Rs. 10/- each and the changes accrued due to the Initial Public Offer (IPO).

9. Deposit from public

The Company has neither accepted nor renewed any deposits covered under section 73 to 76 of the Companies Act, 2013 during the year under review. The company had accepted unsecured loans from its directors or their relatives and at the end of year under report, outstanding unsecured loans of Rs. 422.25 Lakhs. The Company had obtained required declaration as referred to in proviso to Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014

10. Particulars of Loans, Guarantee or Investments

Disclosure on details of loans, guarantees and investments pursuant to the provisions of Section 186 of the Companies Act, 2013, and LODR Regulations, are provided in the financial statements

11. Subsidiary / Associate / Joint Venture companies

During The year under review no company/body corporate/any other entity have became or ceased to be the subsidiary Joint Ventures or Associate Companies.

12. Change in Nature of Business

During the period under review, the Company has not changed its line of business in such a way that amounts to commencement of any new business or discontinuance, sale or disposal of any of its existing businesses or hiving off any segment or division.

13. Material changes and commitments affecting the financial position of the company

i. The Company has completed its Initial Public Offer ("IPO") of 28,80,000 equity shares of face value of 10 each at an issue price of Rs. 105 aggregating to Rs. 30,24,00,000/- and were listed on National Stock Exchange of India Limited ("NSE"), on 20/08/2024

ii. The Company has undertaken a strategic expansion plan aimed at enhancing its product portfolio and strengthening its presence in the renewable energy and electrical sectors through forward integration and the proposed launch of new products of cutting-edge copper products, namely

(a) Copper Busbars, and

(b) Annealed Tinned Coated Copper.

And to support this expansion, the Company has invested in advanced machinery as part of a total capital expenditure of approximately Rs. 6 Crore. This investment will enhance our production capabilities and support the new product launch

14. Details of significant and material orders passed by the regulators, courts and tribunals:

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future excepts as below:

Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Assistant Commissioner of State of Tax (1) (Enforcement) Division-1, Ahmedabad Enforcement Ahmedabad	29/08/2024	On 08/08/2024, the GST Department conducted proceedings under Section 67(2) at our factory located at Survey No. 270a & Plot No. 1, Survey No. 267, Chhatha Mile, Kheda, Dantali, Gujarat, India, 387350. Subsequently, based solely on a preliminary scrutiny and investigation, the Office has issued a Provisional Attachment Order under Section 83 of the Gujarat Goods and Services Tax Act, 2017	The current status of the dispute remains the same as the Company has filed objections against the same.
2	O/o Joint Commissioner, Vadodara-I, GST, Nadiad	20/02/2025	An adjudication order has been passed in terms of Section 74(9) of the Goods and Services Tax Act, 2017, against SCN No. VAD- PRE/ SCN/117/GR-J/2024-25, demanding GST of Rs. 836 Lacs, and penalty of Rs. 836 Lacs.	The current status of the dispute remains the same as the Company has filed Appeal with Appellate Authority on 31/03/2025



3	Income Tax Department	02/03/2025	Income Tax Department conducted search under the Income Tax Act, 1961 at the offices and manufacturing units of the Company and residential address of Mr. Nitin Kumar Heda- Managing Director, Mr. Prahladrai Ramdayal Heda-Whole Time Director, Mrs. Khushboo Manishkumar Heda- Director and Mr. Manish Kumar Heda - CFO from 27/02/2025 to 02/03/2025.As of date, no assessment order has been received by the Company in relation to the search. The Company has not received any written communication from the Income Tax Department to date regarding any violations or contraventions committed or alleged to have been committed.	As of date, no financial demand has been raised by the Income Tax Department. The Company is in the process of making necessary representations before the authorities for the release of the seized cash, considering that it is duly recorded in the books of accounts.
4	State Tax Officer Ghatak 49 (Nadiad):Range - 13:Division - 6:Gujarat	25/08/2024	Demand Order has been Issued for Differential tax liability on B2B Outward supply as per Outward Supply E-way bill data and GSTR-01 and claiming ITC in excess of what's showing in GSTR2A for FY 2019-20 under section 73.	The current status of the dispute remains the same and the Company has filed an Appeal with Appellate Authority on 08/10/2024
5	State Tax Officer Ghatak 49 (Nadiad):Range - 13:Division - 6:Gujarat	15/01/2025	Demand Order has been passed for claiming Ineligible ITC from cancelled taxpayers, nongenuine and non-existent Taxpayers and return/ tax defaulters under section 74 in FY 2019-20	The current status of the dispute remains the same and the Company has filed an Appeal with Appellate Authority on 19/03/2025

15. Internal Control and their adequacy

The Company has a well-established internal control system. The Company strives to maintain a dynamic system of internal controls over financial reporting to ensure reliable financial record-keeping, transparent financial reporting and disclosure and protection of physical and intellectual property.

16. Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo, are enclosed as Annexure -I to the Board's report.



17. Directors and Key Managerial personnel

The Board of the Company comprises of following Directors and Key Managerial Personnel:

Sr. No.	Name of Director & Key Managerial personnel	Designation	DIN
1.	Mr. Prahladrai Ramdayal Heda	Whole-time director	09696242
2.	Mrs. Khushboo Manishkumar Heda	Non-Executive Director	09696263
3.	Mr. Nitin Kumar Heda	Managing Director	00383855
4.	Mr. Jaimish Govindbhai Patel	Independent Director	09647742
5.	Mr. Ronak Ashokbhai Mehta	Independent Director	10525257
6.	Mr. Manish Kumar Heda	CFO	-
7.	Mrs. Priyanka Ayush Murarka	Company Secretary	-

I. Mr. Nitin Kumar Heda (DIN: 00383855), retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment as per the provisions of the section 148 & 152 Companies Act, 2013. The resolutions seeking shareholders' approval for their re-appointments forms part of the Notice.

II. Redesignation of Mr. Nitin Kumar Heda (DIN: 00383855), as a Managing Director and Mr. Prahladrai Ramdayal Heda (DIN: 09696242) as a Whole-time director & Chairman w.e.f. 01/05/2024

III. Appointment of Mr. Jaimish Govindbhai Patel (DIN:09647742) and Mr. Ronak Ashokbhai Mehta as an independent director of the Company w.e.f. 01/05/2024;

IV. Appointment of Mr. Manish Kumar Heda as Chief Financial Officer of the Company w.e.f. 01/05/2024

V. Appointment of Mrs. Nikita Sharma as Company Secretary of the Company w.e.f. 01/05/2024

VI. Resignation of Mrs. Nikita Sharma as Company Secretary of the Company w.e.f. 24/09/2024

VII. Appointment of Mrs. Priyanka Ayush Murarka as Company Secretary of the Company w.e.f. 01/01/2025

VIII. Annual Evaluation of Board Performance and Performance of its Committees and of Individual Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Stakeholders Relationship, Nomination & Remuneration Committees from time to time.

IX. Nomination and Remuneration Policy:

The policy on nomination and remuneration of Directors, Key Managerial Personnel and other employees has been formulated in terms of the provision of The Companies act, 2013 and SEBI (LODR) Regulation, 2015 in order to pay equitable remuneration to the Directors, Key Managerial Personnel and employees of the Company and to harmonise the aspiration of human resources consistent with the goals of the Company. The Remuneration Policy has been updated on the website of the Company at: https://www.sunliteindustries.com/wp-content/uploads/2024/06/8.-Nomination-and-Remuneration-Policy.pdf

X. **Particulars of Employees:**

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate "Annexure II" forming part of this report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of your Company. Any member interested in obtaining a copy of the same may write to the Company Secretary.

Apart from the above, no changes occurred in the Directorship of the company.

18. Declaration by independent directors

All Independent Directors have given their declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Listing Regulations. In the opinion of the Board, all the Independent Directors are well experienced business leaders. Their vast experience shall greatly benefit the Company. Further, they possess integrity and

relevant proficiency which will bring tremendous value to the Board and to the Company.

19. Board Meetings and participation of directors thereat

- During the financial year 2024-25, 20(Twenty) Board Meetings were held. The interval between any two meetings was well within the maximum allowed gap of 120 days.
- The attendance of each of the Directors at the meeting of the Board Meeting during the year under review is as under:

Name and DIN of the Directors	Designation	Number of Board meetings during the year 2024-25	
		Held	Attended
Mr. Prahladrai Ramdayal Heda (DIN: 09696242)	Whole-time director	20	20
Mr. Khushboo Manishkumar Heda (DIN: 09696263)	Non-Executive Director	20	19
Mr. Nitin Kumar Heda (DIN: 00383855)	Managing Director	20	20
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Independent Director	20	15
Mr. Ronak Ashokbhai Mehta (DIN: 10525257)	Independent Director	20	15

- Further, The Board, as on 31/03/2025, had four committee namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility (CSR) Committee. The details of composition, meetings and attendance as under:

a) During the financial year 2024-25, 10 (Ten) Audit Committee Meetings were held.

Name of the Committee Members	Designation	Number of Audit Committee meetings during the year 2024-25	
		Held	Attended
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Chairman	10	10
Mr. Ronak Ashokbhai Mehta (DIN: 10525257)	Member	10	10
Mr. Nitin Kumar Heda (DIN: 00383855)	Member	10	10

b) During the financial year 2024-25, 2 (Two) Nomination and Remuneration Committee Meetings were held.

Name of the Committee Members	Designation	Number of Nomination and Remuneration Committee meetings during the year 2024-25	
		Held	Attended
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Chairman	2	2
Mr. Ronak Ashokbhai Mehta (DIN: 10525257)	Member	2	2
Mrs. Khushboo Manishkumar Heda (DIN: 09696263)	Member	2	2

SUNLITE RECYCLING INDUSTRIES LTD.

c) During the financial year 2024-25, 1 (One) Stakeholder Relationship Committee Meetings were held.

Name of the Committee Members	Designation	Number of Stakeholder Relationship Committee meetings during the year 2024-25	
		Held	Attended
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Chairman	1	1
Mr. Nitin Kumar Heda (DIN: 00383855)	Member	1	1
Mr. Prahladrai Ramdayal Heda (DIN: 09696242)	Member	1	1

d) During the financial year 2024-25, 2 (Two) Corporate Social Responsibility Committee Meetings were held.

Name of the Committee Members	Designation	Number of Corporate Social Responsibility Committee meetings during the year 2024-25	
		Held	Attended
Mr. Nitin Kumar Heda (DIN: 00383855)	Chairman	2	2
Mr. Prahladrai Ramdayal Heda (DIN: 09696242)	Member	2	2
Mrs. Jaimish Govindbhai Patel (DIN: 09647742)	Member	2	2

- During the year, the Company has conducted following General Meeting

Type of General Meeting	Date of General Meeting	Mode of Meeting
Extra Ordinary General Meeting	06/05/2024	Physical
Annual General Meeting	02/08/2024	Physical
Extra Ordinary General Meeting	26/01/2025	Postal Ballot/ E-voting

20. Constitution of Audit Committee:

Our Company has constituted Audit Committee as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations.

As on 31/03/2025, The Audit Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Chairman	Independent Director
Mr. Ronak Ashokbhai Mehta (DIN: 10525257)	Member	Independent Director
Mr. Nitin Kumar Heda (DIN: 00383855)	Member	Managing Director

21. Constitution of Nomination and Remuneration Committee:

Our Company has constituted Nomination and Remuneration Committee as per applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its power) Rules, 2014 and Regulation 19 of SEBI Listing Regulations.

As on 31/03/2025, The Nomination and Remuneration Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Chairman	Independent Director
Mr. Ronak Ashokbhai Mehta (DIN: 10525257)	Member	Independent Director
Mrs. Khushboo Manishkumar Heda (DIN: 09696263)	Member	Non-Executive Director

22. Constitution of Stakeholders Relationship Committee:

Our Company has constituted Stakeholders Relationship Committee as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations.

As on 31/03/2025, the Stakeholders Relationship Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Chairman	Independent Director
Mr. Nitin Kumar Heda (DIN: 00383855)	Member	Managing Director
Mr. Prahladrai Ramdayal Heda (DIN: 09696242)	Member	Whole time Director

23. Industrial Relations

The Company has adequate skilled & trained workforce for its various areas of operations and the skills up gradation of which is being done on continuous basis for improving the plant operations and quality process. The Company has taken sufficient measures to maintain Industrial Health and Safety at its workplace for employees as laid in the Gujarat State Factories Rules, 1963. The Company is also complying and maintaining all applicable Industrial and Labour laws/ rules.

24. Policy Relating to Directors Appointment and Remuneration

The Company has made disclosure Policy for appointment and remuneration of directors and other matters referred to in Section 178(3) of the Act with rule 6 of the Companies Meeting of Board and its power), Rules, 2014 and the details of the same as provided in company's web site https://www.sunliteindustries.com/investors/company-policies/

25. Director Remuneration

During the year the Company has paid remuneration and Sitting fees to its Directors as more particularly described in notes to accounts of Audited Financial Statement.

26. Directors Responsibility Statement

To the best of the knowledge and belief of the Directors of the Company and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) and 134(5) of the Companies Act, 2013.

(a) In the preparation of the annual accounts for the year ended 31/03/2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

(b) The Directors' have selected such accounting policies, applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31/03/2025 and of the profit of the Company for the year ended on that date.

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) The Directors have prepared the annual accounts on a going concern basis.

(e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

27. Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. However, as part of good corporate governance, the Company has taken prior omnibus approval of the Board is obtained on annual basis for the transactions which are of a foreseen and repetitive nature. Your Directors draw your attention to notes to the financial statements for detailed related party transactions entered during the year.

Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, FORM AOC- 2 is not applicable to the Company.

28. Statutory Auditor

The Company has appointed M/s. Gopal Shah & Co (FRN: 103301W), Chartered Accountants as the Statutory Auditor of the Company due to Casual Vacancy of M/s Abhishekkumar & Associates, Chartered Accountants (FRN-130052W), Statutory Auditor of the Company via Postal Ballot dated 26/01/2025 for Financial Year 2024-25

Further the Company have received the consent of M/s. Gopal Shah & Co, Chartered Accountants, having Firm Registration No.: 103301W, for their appointment as the Statutory Auditor of the Company for a term of 5 (Five) year to hold office from the conclusion of this Annual General Meeting (AGM) of the Company till the conclusion of the 8th AGM of the Company to be held for the financial year 2029-30.

Accordingly, resolution for appointment of M/s. Gopal Shah & Co, Chartered Accountants as statutory auditor of the Company is placed for your approval.

29. Review of Auditors Report

The Statutory Auditors of the Company have given their Audit Report on the standalone financial statements of the Company for the financial year ended 31/03/2025. All the items on which the Auditors' have commented in their report are self-explanatory and suitably explained in the Notes to the Accounts. The Auditors Report contain qualification/remark, and details of the same along with Management reply are as under:

Statutory Auditor's Remark	Management Comments
We draw attention to Note 39 to the accompanying Statement, describing the Search operations carried out by the Income tax authorities at premises of the Company in February 2025. Pending completion of the search proceedings, the consequent impact on the financial statements for the year ended 31 March 2025 if any, is currently not ascertainable. Our opinion is not modified in respect of this matter	With reference to the auditor's observation drawing attention to Note 39 of the financial statements regarding the search operations conducted by the Income Tax authorities at the premises of the Company in February 2025, the Board of Directors states as under: The Company has fully cooperated with the authorities during the said proceedings and continues to extend all assistance as may be required. Since the assessment and related proceedings arising out of the search are still in progress, the impact, if any, on the financial statements for the year ended 31/03/2025 cannot presently be determined. The Board assures the stakeholders that the Company shall take appropriate steps, as may be advised, upon completion of the said proceedings and will comply with all legal and regulatory requirements in this regard.

30. Secretarial Audit and Auditors Report

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report.

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Murtuza Mandorwala & Associates, Practicing Company Secretary (Membership No. F10745 and C.P. No.:14284) to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit report for the financial year ended 31/03/2025 is annexed herewith as "Annexure III" to this report. The Secretarial Audit Report contain qualification/remark, and details of the same along with Management reply are as under:

Secretarial Auditor's Remark	Management Comments
During the year under review company has failed to comply with Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 i.e Some of Event in SDD software was not captured in due course of time and were recorded retrospectively to ensure accurate and complete documentation.	The Company acknowledges that during the year under review, there was an inadvertent delay in capturing certain events in the Structured Digital Database (SDD) as required under Regulation 3(5) and/or Regulation 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. These events, though recorded retrospectively, were duly updated to ensure completeness and accuracy of documentation. The lapse was unintentional and did not result in any misuse of unpublished price-sensitive information. The Company has since strengthened its internal compliance framework, including enhanced monitoring and periodic reviews, to ensure that all relevant events are timely recorded in the SDD on an ongoing basis. Management remains committed to achieving highest standards of regulatory compliance and corporate governance.
During the Year under review CC Limit availed from Axis Bank wide Chare ID 100828911 was satisfied on 18th April, 2024, but charge satisfaction form (CHG-4) has not been filed	During the year under review, the Company's Cash Credit limit availed from Axis Bank vide Charge ID 100828911 was satisfied on April 18, 2024. However, the required charge satisfaction e-Form CHG-4 could not be filed with the Registrar of Companies within the stipulated time due to procedural oversight. The Company has taken necessary steps to regularize the filing and is in the process of completing compliance at the earliest.
During the Year under review company has not complied with Regulation 6 (1A) Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 i.e Mrs. Nikita Sharma Company Secretary of the Company resigned w.e.f. 24/09/2024 and new CS Mrs. Priyanka Ayush Murarka was appointed as Company Secretary w.e.f 01st January, 2025	During the year under review, Mrs. Nikita Sharma resigned from the position of Company Secretary with effect from 24/09/2024. Consequently, there was a temporary vacancy in the office of the Company Secretary and Compliance Officer. A new Company Secretary, Mrs. Priyanka Ayush Murarka, was appointed with effect from 01/01/2025. The time gap between the resignation of the previous Company Secretary and the appointment of the new Company Secretary led to non-compliance with Regulation 6(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The delay was purely due to practical challenges in identifying and finalizing a suitable replacement. The Company has since regularized the position, and necessary steps have been put in place to ensure that such vacancies are filled within the prescribed timelines in future, thereby securing continuous compliance with applicable provisions.
The Company has failed to comply with the disclosure requirements under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to timely disclosure of actions initiated or orders passed by regulatory, statutory, enforcement, or judicial authorities against the listed entity or its key managerial personnel.	The Company acknowledges that during the year under review there was an inadvertent delay in making disclosure(s) under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to timely disclosure of actions initiated or orders passed by regulatory, statutory, enforcement, or judicial authorities against the Company and/or its Key Managerial Personnel. Further the Company has updated the same in Quarterly Integrated Filling of Governance for the year ended 31/03/2025. The lapse was unintentional and occurred due to oversight in evaluating the materiality and timeliness parameters under the regulation. The Company has since put corrective measures in place, including strengthening of compliance monitoring, periodic internal reviews, and sensitization of concerned officials to ensure that all such information is identified and disclosed to the Stock Exchange(s) promptly, in strict adherence with the prescribed timelines under Regulation 30.

Further A certificate has been issued by Murtuza Mandorwala & Associates., Company Secretaries in practice, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed as "Annexure – IV" to this Report.

31. Internal Auditor:

In terms of Section 138 of the Companies Act, 2013 and Rules made there under, M/s Shah Jigar & Co. (Chartered Accountants) (FRN: 139874W), have been appointed as an Internal Auditors of the Company for Financial Year 2024-25.

During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of works includes, Review of the accuracy and reliability of the Corporation accounting records and financial reports, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths, opportunities for cost saving and recommending company for improving cost efficiencies.

32. Cost Auditor

As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the company has appointed M/s P P Amipara & CO. (FRN: 002498), Cost Accountant(s), as cost auditor to audit the cost records of the company for the financial year 2025-26.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be approved by the Members of the Company. The resolutions seeking approval of the remuneration of the Cost Auditor for the financial year 2025-26 forms part of the Notice.

33. Annual Return

Pursuant to the requirement under section 134(3) (a) and 92(3) of the Companies Act, 2013 ('the Act'), it is hereby reported that the Company is maintaining website https://www.sunliteindustries.com and the copy of form MGT-7 Annual Return for year ended 31/03/2025 is also placed on it.

34. Business Risk Management

The Risk Management process that is followed to identify, assess and prioritize risks that need to be minimized, monitored and mitigated is quite elaborate. These measures help in reducing and controlling the impact of adverse events and maximize the realization of opportunities.

35. Corporate Social Responsibility

In compliance with the provisions of section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted Corporate Social Responsibility Policy. In order to implementing CSR Policy, the Company has constituted CSR Committee. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company, Constitution Committee, the initiatives undertaken by the Company on CSR activities during the year and other disclosures are set out in "Annexure-V" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The company through its CSR initiative towards supporting projects in the areas of education, healthcare, rural development, women empowerment and various other social matters continues to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as Socially Responsible Corporate.

As on 31/03/2025 the CSR Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Nitin Kumar Heda (DIN: 00383855)	Chairman	Managing Director
Mr. Prahladrai Ramdayal Heda (DIN: 09696242)	Member	Whole-time director
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Member	Independent Director

36. Corporate Governance:

Your company provides utmost importance at best Governance Practices and are designated to act in the best interest of its stakeholders. Better governance practice enables the company to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase stakeholders understanding of the key activities and policies of the organization.

Further Pursuant to Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements),Regulations, 2015, read with Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 regulation of corporate governance are not applicable to company Hence, 3rd Annual Report does not contain the Corporate Governance Report. Further, as and when the company falls under the applicability to provide Corporate Governance Report.

37. Management Discussion & Analysis Report:

Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is annexed herewith as "Annexure VI"

38. Code of Conduct

The Board of Directors has a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been posted on the Company's website at https://www.sunliteindustries.com

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management Personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

39. Reporting of frauds by auditors

During the year under review, the statutory auditor has not reported to the board, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

40. Vigil Mechanism/Whistle Blower Policy

The Company has established a Vigil Mechanism for the Directors and Employees of the Company by adopting the Whistle Blower Policy to report about the genuine concerns, unethical behavior, fraud or violation of Company's Code of Conduct. The Company has in place a confidential reporting mechanism for any whistle blower to report a matter.

41. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Complaints Committee ("ICC") is in place at all work locations of the Company to address complaints received regarding sexual harassment.

During the Financial Year 2024-25, no complaints were received. The summary of cases is given below:

Particulars	Status
(a) Number of complaints of sexual harassment received during the year	Nil
(b) Number of complaints disposed of during the year	Nil
(c) Number of cases pending for more than ninety days	Nil

42. Disclosure under the Maternity Benefit Act 1961:

Pursuant to the provisions of Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Board of Directors hereby states that the Company has duly complied with all applicable provisions of the Maternity Benefit Act, 1961, including but not limited to grant of maternity leave, nursing breaks, protection from dismissal during maternity leave, and provision of creche facilities wherever applicable. The Company remains committed to providing a safe, supportive, and inclusive work environment for all women employee

43. Appointment of RTA:

M/s Cameo Corporate Services Limited is a Registrar and Share Transfer Agent of the company in order to Compliance with the provision of Companies Act, 2013.

All the equity shareholders of the Company have Demat their Equity Shares as on 31/03/2025 and none of shareholders holding shares in physical form.

44. Material Orders

In pursuance to Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, no significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

45. Listing with Stock Exchange

The Company confirms that it has not defaulted in paying the Annual Listing Fees for the financial year 2024-25 to the National Stock Exchange Limited where the shares of the Company are listed.

46. Prevention of Insider Trading

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase

or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

47. Status of Cases Filed Under Insolvency and Bankruptcy Code, 2016

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC)

48. Compliances of Applicable Secretarial Standards

The Board of Directors affirms that the company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India SS-1 and SS-2 respectively relating to Meetings of the Board, its Committees and the General Meetings.

49. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Not Applicable

50. Transfer to Investor Education & Protection Fund

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as "the Act") read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the "IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority, but there is no such unpaid dividend of last seven years, so this clause is not applicable to the company.

51. Shareholders' Dispute Resolution Mechanism :

The SEBI vide circular 31/07/2023 and subsequent circular dated 20/12/2023, read with Master Circular dated 11/08/2023, has specified that a shareholder shall first take up his/her/their grievance with the listed entity/RTA by lodging a complaint directly with the concerned listed entity/RTA and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

52. Acknowledgement and appreciation

The Directors take this opportunity to express their deep sense of gratitude to the Banks, Central and State Governments and their Departments and the Local Authorities for their continued guidance and support. Your Directors would also like to record its appreciation for the support and cooperation your Company has been receiving from its suppliers, dealers, business partners and others associated with the Company. Your Directors place on record their sincere appreciation to the employees at all levels for their hard work, dedication and commitment. And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always reposed in us.

For & on behalf of the Board of Directors
SUNLITE RECYCLING INDUSTRIES LTD
[Formerly known as Sunlite Alucop Private Limited]

Nitin Kumar Heda
Digitally signed by Nitin Kumar Heda
Date: 2025.09.02 18:10:14 +05'30'

Prahladrai Ramdayal Heda
DIN : 09696242
Whole-time director & Chairman

Nitin Kumar Heda
Managing Director
DIN:- 0383855

Place: **Kheda**
Date: **02/09/2025**

SUNLITE RECYCLING INDUSTRIES LTD.

Annexure - I

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO FOR A YEAR 2024-25

[Pursuant to clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rule, 2014]

Sr.No.	Particulars	Comments
A	**Conservation of energy**	
(i)	the steps taken or impact on conservation of energy;	Energy conservation is very important for the company and therefore, energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Impact on conservation of energy was that the electricity load expenses reduced.
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	We have installed rooftop solar system of DC Capacity of 501 KW at our manufacturing unit to generate green energy and cost effectiveness.
(iii)	the capital investment on energy conservation equipments	Rs. 180 Lakhs
B	**Technology absorption**	
(i)	the efforts made towards technology absorption	The Company continuous to use the latest technologies for improving the productivity and quality of its services and products.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year :	
	(a) the details of technology imported	Nil
	(b) the year of import	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(iv)	the expenditure incurred on Research and Development	Nil

C	Foreign exchange earnings and Outgo	Inflow (In Rs.)	Out Flow (In Rs.)
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	433.45 Lakhs	9358.89 lakh

For & on behalf of the Board of Directors
SUNLITE RECYCLING INDUSTRIES LTD
[Formerly known as Sunlite Alucop Private Limited]

Nitin Kumar Heda
Digitally signed by Nitin Kumar Heda
Date: 2025.09.02 18:10:28 +05'30'

Prahladrai Ramdayal Heda
DIN : 09696242
Whole-time director & Chairman

Nitin Kumar Heda
Managing Director
DIN:- 0383855

Place: **Kheda**
Date: **02/09/2025**

Annexure - II

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

I. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Sr.No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for F.Y. 2024-25 (in Rs. lakhs)	% increase in Remuneration in the F.Y. 2024-25	Ratio of Remuneration of each Director/to median remuneration of employees
1.	Mr. Nitin Kumar Heda (DIN: 00383855) Managing Director	120.00	33.33%	94.05 : 1
2.	Mr. Prahladrai Ramdayal Heda (DIN: 09696242) Whole Time Director & Chairman	48.00	60.00%	37.62 : 1
3.	Mrs. Khushboo Manishkumar Heda (DIN: 09696263) Non-Executive Director	Nil	Nil	Nil
4.	Mr. Ronak Ashokbhai Mehta (DIN: 10525257) Independent Director	Nil	Nil	Nil
5.	Mr. Jaimish Govindbhai Patel (IN: 09647742) Independent Director	Nil	Nil	Nil
6.	Mr. Manish Kumar Heda CFO	48.02	Nil	37.63 : 1
7.	Mrs. Priyanka Ayush Murarka Company Secretary W.e.f. 01/01/2025	0.54	Nil	0.43 : 1
8.	Mrs. Nikita Sharma Company Secretary Resignation w.e.f. 24/09/2024	0.82	Nil	0.64 : 1

II. The percentage increase in the median remuneration of employees in the financial year:

Particulars	2024-25	2023-24	Increase/Decrease (%)
The median remuneration of all employee per annum	Rs. 1.27 Lakhs	Rs. 1.29 Lakhs	(1.15%)

III. Number of permanent employees on the role of the Company as on 31/03/2025: **56 Nos**.

IV. Average percentage decrease made in the salaries of employees other than the managerial personnel in comparison of the last financial year is **(8.21%)** while There is an average increase of 29.38% in the remuneration of Key Managerial personnel in comparison to the last financial year.

V. The remuneration of KMP is as per the recommendations of the Nomination &

Remuneration Committee.

VI. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year:

There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.

VII. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For & on behalf of the Board of Directors
SUNLITE RECYCLING INDUSTRIES LTD
[Formerly known as Sunlite Alucop Private Limited]

Prahladrai Ramdayal Heda
DIN : 09696242
Whole-time director & Chairman

Nitin Kumar Heda
Managing Director
DIN:- 0383855

Place: **Kheda**
Date: **02/09/2025**

Annexure - III

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2025
[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 AND RULE NO.9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION PERSONNEL) RULES, 2014]

To,

The Members,

Sunlite Recycling Industries Limited

Survey No 270A & Plot No 1 Survey No 267, Chhatha Mile, Kheda, Dantali-387350, Gujarat India

CIN: L27200GJ2022PLC134540

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sunlite Recycling Industries Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company (books, papers, minute books, forms and returns filed and other records maintained by the company) and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period) and**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosures and Requirement) Regulation 2015.

(VI) Other Applicable Acts, - As per Management representation there are no other specific act

applicable to the company

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following:

- During the year under review company has failed to comply with Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 i.e Some of Event in SDD software was not captured in due course of time and were recorded retrospectively to ensure accurate and complete documentation.
- During the Year under review CC Limit availed from Axis Bank wide Chare ID 100828911 was satisfied on 18th April, 2024, but charge satisfaction form (CHG-4) has not been filed.
- During the Year under review company has not complied with Regulation 6 (1A) Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 i.e Mrs. Nikita Sharma Company Secretary of the Company resigned w.e.f. 24/09/2024 and new CS Mrs. Priyanka Ayush Murarka was appointed as Company Secretary w.e.f 01st January, 2025
- The Company has failed to comply with the disclosure requirements under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to timely disclosure of actions initiated or orders passed by regulatory, statutory, enforcement, or judicial authorities against the listed entity or its key managerial personnel.

Following are the Details of the Order which was not Disclosed or Delayed Disclosed to the Stock exchange:

Name of Authority	Date of Passing Order	Date of Receipt of Order	Particulars	Type of Non Compliance
O/o Joint Commissioner, VADODARA-I, GST, Nadiad	04-02-2025	20-02-2025	an adjudication order has been passed in terms of Section 74(9) of the Goods and Services Tax Act, 2017, against SCN No. VAD-I/PRE/SCN/117/ GR-J/2024-25, demanding GST of Rs. 836 Lacs, and penalty Rs. 836 Lacs and against it the Company has filed objection against this order on September 4, 2024	Submitted to Stock exchange after permitted time line.
State Tax Officer Ghatak 49 (Nadiad):Range - 13:Division - 6:Gujarat	25-08-2024	25-08-2024	Demand Order has been Issued for Differential tax liability on B2B Outward supply as per Outward Supply E-way bill data and GSTR-01 and claiming ITC in excess of what's showing in GSTR2A for FY 2019-20 under section 73.	Not Disclosed till date.
State Tax Officer Ghatak 49 (Nadiad):Range - 13:Division - 6:Gujarat	15-01-2025	15-01-2025	Demand Order has been passed for claiming Ineligible ITC from cancelled taxpayers, nongenuine and non-existent Taxpayers and return/ tax defaulters under section 74 in FY 2019-20	Not Disclosed till date.

We further report that

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Various Committee of the Company that took place during the period under review were carried out in compliance with the provisions of the Act further.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. **except following:**

- Company has completed its Initial Public Offer ("IPO") of 28,80,000 equity shares of face value of 10 each at an issue price of Rs. 105 aggregating to Rs. 30,24,00,000/- and were listed on National Stock Exchange of India Limited ("NSE"), on 20th August, 2024.
- Company has appointed M/s. Gopal Shah & Co (FRN: 103301W), Chartered Accountants as the Statutory Auditor of the Company due to Casual Vacancy of M/s Abhishekkumar & Associates, Chartered Accountants (FRN-130052W), Statutory Auditor of the Company.
- Income Tax Department ("IT Department") conducted search under the Income Tax Act, 1961 at the offices and manufacturing units of the Company and residential address of Mr. Nitin Kumar Heda-Managing Director, Mr. Prahladrai Ramdayal Heda-Whole Time Director, Mrs. Khushboo Manishkumar Heda- Director and Mr. Manish Kumar Heda - CFO from 27/02/2025 to 02/03/2025.As of date, **no assessment order has been received by the Company in relation to the search.** The Company has not received any written communication from the Income Tax Department to date regarding any violations or contraventions committed or alleged to have been committed
- There are dues of Rs. 4696.85 lacs in respect of Goods and Services Tax that have not been deposited with the appropriate authorities on account of dispute

For, Murtuza Mandorwala & Associates
Practicing Company Secretary

CS Murtuza Mandor

M. NO. : F10745
C. P. NO : 14284
PLACE : Ahmedabad
DATE : 29th August, 2025
UDIN : F010745G001084928
P. R NO : 1615/2021

This report is to be read with our letter of event date which is annexed as Annexure A and forms an integral part of this report.

Annexure - A

To,

The Members,

Sunlite Recycling Industries Limited

Survey No 270A & Plot No 1 Survey No 267, Chhatha Mile, Kheda, Dantali-387350, Gujarat India

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of records, documents, papers maintained pursuant to Companies Act, 2013 and other applicable laws as reported in our report is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, as the same are being verified by the statutory/tax/internal auditors from time to time.
4. Where ever required, we have obtained the representations from the Management and respective departmental heads about the Compliance of laws, rules and regulations and happening of events etc. during the audit period.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We conducted our audit in the manner specified under section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

For, Murtuza Mandorwala & Associates
Practicing Company Secretary

CS Murtuza Mandor

M. NO. : F10745
C. P. NO : 14284
PLACE : Ahmedabad
DATE : 29th August, 2025
UDIN : F010745G001084928
P. R NO : 1615/2021

Annexure - IV

Certificate Of Non-Disqualification of Directors

To,

The Members,

Sunlite Recycling Industries Limited
(Formerly known as Sunlite Alucop Private Limited)
Survey No 270A & Plot No 1 Survey No 267, Chhatha Mile, Kheda, Dantali-387350, Gujarat India,

CIN: L27200GJ2022PLC134540

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sunlite Recycling Industries Limited** having Registered Office at Survey No 270A & Plot No 1 Survey No 267, Chhatha Mile, Kheda, Dantali-387350, Gujarat India, CIN: L27200GJ2022PLC134540. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr.No.	Name of Director and Designation	DIN	Date Of Appointment In Company*
1.	Prahladrai Ramdayal Heda Whole Time Director & Chairman	09696242	04/08/2022
2.	Khushboo Manishkumar Heda Non- Executive Director	09696263	04/08/2022
3.	Nitin Kumar Heda Managing Director	00383855	04/08/2022
4.	Jaimish Govindbhai Patel Independent Director	09647742	01/05/2024
5.	Ronak Ashokbhai Mehta Independent Director	10525257	01/05/2024

*The date of appointment is as per the MCA Portal

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Murtuza Mandorwala & Associates
Practicing Company Secretary

CS Murtuza Mandor

M. NO. : F10745
C. P. NO : 14284
PLACE : Ahmedabad
DATE : 29th August, 2025
UDIN : F010745G001084928
P. R NO : 1615/2021

Annexure - V

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135of the Companies Act, 2013]

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) is a large part of our overall sustainability policy encompassing social, economic and environmental actions. The policy is also aimed at demonstrating care for the community through its focus on education, healthcare, community development projects/ programs etc. and supplementing the efforts of the local institutions/NGOs in the aforesaid fields to meet priority needs of the marginalized and underserved communities with the aim to help them to become self-reliant. These efforts are to be undertaken preferably in the local area and areas around our work centers/ project sites or other area/s if public needs so demands.

The Company Approaches Corporate Social Responsibility (CSR) strategically – in order to ensure a sustainable future for people and planet.

By focusing our talent, technology, and capital on social welfare, health care issues and educational concerns, we strive to enact positive social change in the society.

The CSR activities undertaken can be briefly summarized as follows:

- Supporting Preventive Healthcare
- Animal Welfare
- Promoting Education
- Eradicating hunger, poverty & malnutrition
- Social and Women Empowerment
- Various other social matters

The projects/programmes/activities undertaken/to be undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Sr.No.	Name of Director/KMP and Designation	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Nitin Kumar Heda Managing Director (DIN: 00383855)	Chairman	2	2
2.	Mr. Prahladrai Ramdayal Heda Whole Time Director & Chairman (DIN: 09696242)	Member	2	2
3.	Mr. Jaimish Govindbhai Patel Independent Director (DIN: 09647742)	Member	2	2

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.sunliteindustries.com

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr.No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set off for the financial year, if any
1.	2024-25	NIL	NIL

6. Average net profit of the company as per section 135(5): Rs. 908.83/- Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 18.18/- Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil/-

(d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 18.18/- Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fundspecified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
Rs.20.00 /-Lakhs	-	-	-	-	

(b) CSR amount spent or unspent for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	11	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency.	
				State	District						Name	CSR Registration Number
-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (yes/ No)	Location of the project		Amount spent for the project (In Rs. Lakhs)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency.	
				State	District			Name	CSR Registration Number
1	Promoting Health Care	Eradicating hunger, poverty and malnutrition, 2[''promoting health care including preventive health care''] and sanitation 4[including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water	No	Gujarat	Ahmedabad	18.50/-	No	Jivan Jyot Foundation	CSR00006563
2	Operates a network of single-teacher schools in tribal and rural areas for Child Education	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	No	Gujarat	Chhota Udepur	1.50/-	No	Friends of Tribals Society	CSR00001898

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable : Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs.20.00/- lakhs

(g) Excess amount for set off, if any : Rs. 1.82/- Lakhs

S.No.	Particulars	Amount (in Rs. Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	18.18/-
(ii)	Total amount spent for the Financial Year	20.00/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.82/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.82/-

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details):

a. Date of creation or acquisition of the capital asset(s) – Not Applicable

b. Amount of CSR spent for creation or acquisition of capital asset – Nil

c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not Applicable

d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) : Not Applicable

For & on behalf of the Board of Directors
SUNLITE RECYCLING INDUSTRIES LTD
[Formerly known as Sunlite Alucop Private Limited]

Prahladrai Ramdayal Heda
DIN : 09696242
Whole-time director & Chairman

Nitin Kumar Heda
Managing Director
DIN:- 0383855

Place: **Kheda**
Date: **02/09/2025**

Annexure - VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENT:

a) Robust Demand: The copper rod and wire products sector is witnessing consistent growth, driven by ongoing infrastructure development, electrification, and surging requirements from power, electrical, and electronic industries.

b) India's copper demand rose from 1,159kT in FY2019 to 1,660kT in FY2025, expected to reach up to 2,560kT by FY2030, reflecting the critical role of copper in modern industrialization, especially electrification and renewable energy deployment.

c) Growth in Recycling: The recycled copper market in India is expanding rapidly, supported by government initiatives for sustainability and circular economy practices. Secondary (recycled) copper is projected to form 55% of total demand by 2030.

d) Electric Vehicle & Renewable Energy Push: Adoption of electric vehicles and renewable energy (solar, wind) is a major driver for copper products, amplifying demand for conductors and wires due to their essential role in power transmission and electronics.

2. OPPORTUNITIES & THREATS:

a) Sustained High Demand: The demand for copper rods, wires, earthing products, and conductors remains robust due to major infrastructure development, renewable energy projects (especially solar and wind), electrification, and rapid growth in the power and electronics sectors. The continued advancement of electric vehicles (EVs) and telecommunications, notably 5G expansion, provides a strong demand tailwind for copper-based products.

b) Strategic Positioning with Recycling: Growing emphasis on sustainability and circular economy policies benefits companies recycling copper scrap. Recycled copper is increasingly preferred for its lower environmental impact, and favorable regulations are encouraging greater use of recycled material in manufacturing.

c) Rising Role in Automotive & Electronics: Increasing use of copper in EVs, battery tech, automotive components, and electronic devices presents significant new business avenues for manufacturers able to supply quality recycled copper products.

d) Export Potential: India's positioning in the global supply chain is improving, with opportunities to export copper-based products due to rising demand and potential supply chain diversification by international buyers.

e) Supply Chain Volatility: 2025 is marked by heightened challenges such as geopolitical instability, disruptions to copper mining in major exporting countries (Chile, Peru, DRC), and associated global supply uncertainty, which impacts raw material prices and availability.

f) Quality Risks from Scrap: An influx of low-quality copper scrap poses both product quality and compliance risks. Without stringent standards and responsible recycling practices, product quality may be compromised, potentially resulting in reputational and financial losses for manufacturers.

g) Competitive Market & Cost Pressures: The growing attractiveness of the sector invites new entrants and international competitors, intensifying price-based competition. Additionally, capital and operational costs (CapEx/OpEx) remain high, especially for modernizing recycling and refining technologies.

h) Regulatory Compliance & ESG Demands: Increasing environmental, social, and governance (ESG) scrutiny necessitates investment in advanced, pollution-minimizing technologies and more transparent sourcing practices. Non-compliance or lagging behind sustainability expectations can hurt market access or attract penalties.

i) Price Fluctuations: Copper prices remain volatile due to mismatches between growing demand and constrained global supply, affecting profitability and planning. Disruptions in primary copper supply further emphasize reliance on scrap, which can also experience price swings.

3. SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE

Particulars	FY 2024-25 Sales (Rs. in Lakhs)	% to Total Sales FY 2024-25	FY 2023-24 Sales (Rs. in Lakhs)	% to Total Sales FY 2023-24
Copper Rod	122,953.92	88.03%	1,04,562.48	89.66%
Copper Wire	10,706.83	7.67%	7,187.97	6.16%
Copper Strips	1,566.19	1.12%	2,266.71	1.94%
Others	4,444.25	3.18%	2,609.92	2.24%
Total	139,671.19	100.00%	1,16,627.09	100%

4. INDUSTRY OUTLOOK:

The industry outlook for copper product manufacturing through recycling of copper scrap is positive, driven by growing demand from renewable energy, electric vehicles, and infrastructure development. Emphasis on environmental sustainability and circular economy practices boosts recycled copper usage. Technological advancements improve efficiency and product quality, while urbanization in emerging markets expands electrical infrastructure needs. Challenges include raw material price volatility and supply chain risks, but companies investing in innovation and diversification are well-positioned for long-term growth aligned with global sustainability goals.

5. RISKS & CONCERNS

a) Raw Material Price Volatility

The availability and prices of copper scrap, the primary raw material, are subject to market fluctuations influenced by global supply-demand dynamics. Sudden increases in scrap prices can impact production costs and profitability if not managed effectively.

b) Supply Chain Disruptions

Dependence on timely supply of high-quality copper scrap exposes the company to risks from logistical challenges, geopolitical tensions, or regulatory changes that may hinder raw material sourcing or delay deliveries.

c) Regulatory and Environmental Compliance

Stringent environmental regulations related to recycling operations, emissions, and waste management require continuous monitoring and investments to ensure compliance. Non-compliance could lead to penalties, operational stoppages, or reputational damage.

d) Technological Risks

Maintaining competitiveness requires ongoing investments in recycling and manufacturing technology. Failure to upgrade processes or adopt innovations may result in lower efficiency, higher costs, and compromised product quality.

e) Market Competition and Demand Variability

The industry faces competition from both primary copper producers and other recyclers. Demand fluctuations driven by economic cycles, infrastructure spending, or disruptions in key customer industries can affect sales volumes and margins.

f) Operational Risks

Operational challenges such as equipment breakdowns, process inefficiencies, or safety incidents can disrupt production schedules and affect product delivery commitments, impacting customer satisfaction and financial performance.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

a) The Company has in all material respects, an adequate internal financial control towards achieving orderly and efficient conduct of its business operations, adherence to company's policies, optimum utilization of resources, and effective monitoring thereof in order to prevent and detect frauds and errors in timely manner.

b) The internal control mechanism ensures that, all transactions are authorized, recorded, and reported correctly in a timely manner and compliance with all laws and regulations and policies and procedures laid down by the management from time to time.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

In FY 2024–25, the company demonstrated strong financial growth aligned with enhanced operational

performance. Revenue from operations increased by 19.76%, reaching Rs.139,671.18 lakhs, reflecting higher production volumes and improved sales of copper rods, wires, earthing products, conductors, and wire bars manufactured through recycling copper scrap. This growth indicates successful market demand capture and operational scalability.

Profit Before Tax surged by 61.12% to Rs.1,919.62 lakhs, and Profit After Tax increased by 59.71% to Rs.1,427.23 lakhs, underscoring improved profitability driven by operational efficiencies and cost optimization in scrap sourcing, energy consumption, and process losses. The substantial increase in profitability despite expenses scaling moderately speaks to better margins from enhanced operational execution.

Overall, the financial performance reflects a strong correlation with operational improvements including higher production capacity utilization, process efficiencies, and effective cost management. These factors collectively strengthened the company's market position and profitability in the copper recycling manufacturing segment.

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES:

The Company considers employees as its vital and most valuable assets. Your Company considers manpower as its assets and understands that people have been driving force for growth and expansion of the Company. Company has always remained an equal opportunity employer and has embedded these values in its employees. Manpower are being mentored to take on larger roles in the organizations. Through our learning and development initiatives, the Company continues to upskill our employees for their jobs. The Company is into process of continuous improvements based on feedback and inputs from multiple stakeholders, past experiences and industry's best practices for giving better employee experiences.

9. KEY FINANCIAL RATIOS:

Sr. No.	Particulars	Indicator	FY 2024-25	FY 2023-24	Change (%)	Note
1	Inventory Turnover Ratio	Times	37.13	34.08	8.93%	-
2	Net Profit Ratio	%	1.02	0.76	33.59%	NOTE-1
3	Trade Receivables Turnover Ratio	Times	82.89	90.05	-7.96%	-
4	Current Ratio	Times	2.63	1.25	109.66%	NOTE-2
5	EBIT Interest Coverage Ratio	Times	7.27	3.54	105.38%	NOTE-3
6	Debt Equity Ratio	Times	0.15	1.87	-91.97%	NOTE-4
7	Return on Equity Ratio	%	36.27%	76.30%	-52.47%	NOTE-5
8	Return on Capital Employed	%	32.14%	31.45%	2.20%	-
9	Operating Profit Margin	%	1.59%	1.42%	11.97%	-
10	Return on Net Worth	%	23.78%	47.84%	-50.29%	NOTE-6

Note 1: Net Profit Ratio:- Net profit ratio increased as company is able to effectively control its costs and there is increase in earnings.

Note 2: Current Ratio:- There is change in Current Ratio as inventories has increased drastically as compared to previous year. Further current liabilities has decreased due to repayment of cash credit loan.

Note 3: EBIT Interest Coverage Ratio:- The company's earnings have risen considerably, while the interest expense has decreased.

Note 4: Debt Equity Ratio:- Debt equity ratio has reduced drastically since company has raised funds through IPO and repaid majority of cash credit and other loans.

Note 5: Return on Equity Ratio:- Return on Equity has reduced because the company has issued shares through IPO which resulted in the increase in share capital of the company.

Note 6: Return on Net Worth:- The Return on Net Worth has decreased because the company issued equity shares through an Initial Public Offering, resulting in an increase in the company's total share capital.

10. CAUTIONARY STATEMENT

The Management Discussions and Analysis Statement made above are on the basis of available data as well as certain assumptions as to the economic conditions, various factors affecting raw material prices, selling prices, trend and consumer demand and preference, governing and applicable laws and other economic and political factors. The management cannot guarantee the accuracy of the assumptions and projected performance of the Company in future. It is therefore, cautioned that the actual results may differ from those expressed and implied therein.

For & on behalf of the Board of Directors
SUNLITE RECYCLING INDUSTRIES LTD
[Formerly known as Sunlite Alucop Private Limited]

Prahladrai Ramdayal Heda
DIN : 09696242
Whole-time director & Chairman

Nitin Kumar Heda
Managing Director
DIN:- 0383855

Place: **Kheda**
Date: **02/09/2025**

NON-APPLICABILITY OF REGULATION 27(2) OF SEBI (LODR) REGULATIONS, 2015 REGARDING CORPORATE GOVERNANCE

This is to certify that in order to comply with Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Regulation 15 of Chapter IV SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, As **" Sunlite Recycling Industries Limited "**, which has listed its securities on the SME Exchange. Therefore, it is not required to submit Corporate Governance Report for the Year ended on 31/03/2025.

For & on behalf of the Board of Directors
SUNLITE RECYCLING INDUSTRIES LTD
[Formerly known as Sunlite Alucop Private Limited]

Prahladrai Ramdayal Heda
DIN : 09696242
Whole-time director & Chairman

Nitin Kumar Heda
Managing Director
DIN:- 0383855

Place: **Kheda**
Date: **02/09/2025**

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **"SUNLITE RECYCLING INDUSTRIES LIMITED'"** (the Company) having CIN: L27200GJ2022PLC134540, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements".

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (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, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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 made thereunder 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Emphasis of Matter

We draw attention to **Note 39** to the accompanying Statement, describing the Search operations carried out by the Income tax authorities at premises of the Company in February 2025. Pending completion of the search proceedings, the consequent impact on the financial statements for the year ended 31 March 2025 if any, is currently not ascertainable. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the Financial Statements of the current period. This matter was addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on this matter.

In conducting our audit, we have thoroughly reviewed all purchase and sales transactions, including imports and exports, ensuring compliance with applicable tax regulations and accounting standards such as AS 9 (Revenue Recognition). We performed detailed checks on supporting documentation such as invoices, contracts, and shipping records, confirming the accuracy and completeness of reported transactions. Additionally, we reviewed the corresponding import and export documents, ensuring proper currency conversion and accurate journal entries for each transaction, in line with AS 11 (The Effects of Changes in Foreign Exchange Rates). This review also included an examination of foreign exchange rates used, reconciling the amounts to the general ledger. Based on our procedures and to the best of the information provided to us we found the documentation and entries to be in order, ensuring proper accounting treatment in accordance with the relevant accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the operational highlights, Directors' Report and its annexure, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's information and performance trend, but does not include the Standalone Financial Statements and our Auditor's Report thereon. These reports are expected to be made available to us after the date of auditor's report.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Management's Responsibility for the Financial Statements

The Board of Directors of the Company is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, the Management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management is of the opinion to either liquidate the Company or to cease operations, or has no realistic alternative but to do so. The 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 which gives reasonable assurance. 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 can 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 financial 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 system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of use of the going concern basis of accounting by the Management and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Standalone 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Financial Statements.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 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 must not be communicated in our report because the adverse consequences of doing so will reasonably be expected to outweigh the public interest benefits of such



communication.

Report on Other Legal and Regulatory Requirements

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 and the Statement of Cash Flows 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 Rule 7 of the Companies (Accounts) Rules, 2014.

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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

1) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financials Statements- Refer Note 37 of the Notes forming Part of Standalone Financial Statements.

2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

3) The Company is not liable to transfer any amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

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

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

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

5) As stated in Notes to the standalone financial statements, The Board of Directors of the Company have not proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

6) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is compiled till our date of audit report.

As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, Gopal Shah & Co
Chartered Accountants
Firm's Registration No. 103301W

CA Gopal Shah
Partner
Membership No. 036807
UDIN: 25036807BMOISJ5105

Date : **May 21, 2025**

Place : **Ahmedabad**

Annexure- A To Independent Auditor's Report

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SUNLITE RECYCLING INDUSTRIES LIMITED of even date)

Report on the Internal Financial Controls with reference to Standalone Financials Statements 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 **SUNLITE RECYCLING INDUSTRIES LIMITED** (the Company) as of March 31, 2025, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls of the Company with reference to Standalone Financial Statements over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

The internal financial control over financial reporting of a company 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 the Generally Accepted Accounting Principles. Internal financial control with reference to Standalone Financial Statements over financial reporting of a Company includes those policies and procedures that

i) Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with the 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

iii) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that can have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Control 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 with reference to standalone financial statements over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

For, Gopal Shah & Co
Chartered Accountants
Firm's Registration No. 103301W

Date : **May 21, 2025**

Place : **Ahmedabad**

CA Gopal Shah
Partner
Membership No. 036807
UDIN: 25036807BMOISJ5105

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sunlite Recycling Industries Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

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

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets in a phased periodical manner, and in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. 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, the records examined by us, the records examined by us, the company does not have any immovable properties of land and buildings which are either freehold or leasehold as at the balance sheet date, accordingly reporting under paragraph 3(i) (c) of the Order is not applicable to the Company;

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit. The coverage and procedure adopted by the Management is appropriate according to the size and scale of the Company. No discrepancies of 10% or more were observed in any class of inventories.

(b) In our opinion and according to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions and the sanction letter of same has been included in the report.

The reconciliation revealed no material discrepancies in any of the quarters/months, except for the quarter ending December 31, 2024, where a difference of Rs. 354 Lacs in inventory value was observed. The difference in inventory for the month ending December 31, 2024, is attributable to a clerical error during the preparation of the stock statement. Where it is evident from the statement that the reported stock is less than what is recorded in the books. These differences are not indicative of any material misstatements and do not impact the true and fair view of the financial position of the Company.

III. In our opinion and according to the information and explanations given to us and based on records examined by us, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and accordingly reporting under paragraph 3(iii) (a) to (f) of the Order is not applicable to the Company;

IV. In our opinion and according to the information and explanations given to us, the Company has not given any loans, investments, guarantees, and security in pursuance of section 185 and 186 of the Companies Act, 2013 accordingly reporting under paragraphs 3 (iv) of the Order is not applicable to the Company;

V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified with regard to the deposits accepted from the public are not applicable;

VI. We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

VII. In respect of statutory dues:

(a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There are dues of Rs. 4696.85 lacs in respect of Goods and Services Tax that have not been deposited with the appropriate authorities on account of dispute pending with them.

VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

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

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and 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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

X. (a) In our opinion and according to the information and explanations given to us, the company has raised money 3024 lacs by way of initial public offer. The company has not raised money by further public offer including debt instruments nor has the Company taken any term loans.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Reporting under paragraph 3(x) (b) of the Order is not applicable to the Company.

XI. (a) Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) The Company has not received any whistle-blower complaints during the year.

XII. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV. (a) According to the information and explanations given to us and our audit procedures, in our opinion the Company has an internal audit system commensurate with the size and nature of its business;

(b) The reports of the Internal Auditors for the period under audit was presented and considered by us.

XV. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.

XVI. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) of the Order are not applicable.

(b) In our opinion, the Company is not a Core Investment Company and there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c), (d) of the Order are not applicable.

XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. There has been resignation of Abhishek Agarwal And Co. as a statutory auditor of company on 04/12/2024 due to unavoidable circumstances and insufficient time and there are no issues, objections or concerns raised by the outgoing auditor.

XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than on-going projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no amounts remaining unspent under section (5) of section 135 of Companies Act, pursuant to any on-going project has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act. Accordingly, the reporting under paragraphs 3 (xx) (a) of the Order is not applicable to the Company.

For, Gopal Shah & Co
Chartered Accountants
Firm's Registration No. 103301W

CA Gopal Shah
Partner
Membership No. 036807
UDIN:

Date : **May 21, 2025**

Place : **Ahmedabad**

Balance Sheet As At 31st March, 2025

(₹ in Lakhs)

Particulars	Notes	31st March, 2025	31st March, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,088.00	800.00
(b) Reserves and Surplus	4	4,914.55	1,068.05
Total		**6,002.55**	**1,868.05**
(2) Non-current liabilities			
(a) Long-term Borrowings	5	501.63	342.84
(b) Deferred Tax Liabilities (net)	6	20.77	6.56
(c) Long-term Provisions	7	6.29	1.89
Total		**528.69**	**351.28**
(3) Current liabilities			
(a) Short-term Borrowings	8	399.91	3,148.91
(b) Trade Payables			
- Due to Micro and Small Enterprises	9.1	396.78	0.80
- Due to Others	9.1	1,214.46	49.75
(c) Other Current Liabilities	10	878.17	696.39
(d) Short-term Provisions	11	20.85	19.37
Total		**2,910.17**	**3,915.22**
Total Equity and Liabilities		**9,441.41**	**6,134.55**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	1,483.52	1,199.38
(ii) Capital Work In Progress	12.1	177.87	-
(b) Other Non-current Assets	13	129.12	25.82
Total		**1,790.50**	**1,225.20**
(2) Current assets			
(a) Inventories	14	4,556.28	2,969.57
(b) Trade Receivables	15	1,948.75	1,422.40
(c) Cash and cash equivalents	16	4.32	7.34
(d) Short-term Loans and Advances	17	596.99	362.51
(e) Other Current Assets	18	544.56	147.54
Total		**7,650.91**	**4,909.35**
Total Assets		**9,441.41**	**6,134.55**

See accompanying notes to the financial statements
As per our report of even date

For Gopal Shah & Co
Chartered Accountants
FRN. 103301W

CA Gopal Shah, Partner
Membership No. 036807
UDIN: 25036807BMOISJ5105

Place: **Ahmedabad**
Date: **May 21, 2025**

For and on behalf of the Board of Directors of
Sunlite Recycling Industries Ltd

Priyanka Muraka
Company Secretary
M. No. A75466

Nitinkumar Heda
Managing Director
DIN:- 0383855

Prahladrai Heda
Chairman, WTD
DIN:-09696242

Manishkumar Heda
Chief Financial Officer

Place: **Nadiad**
Date: **May 21, 2025**

Statement of Profit & Loss for the year ended 31st March, 2025

(₹ in Lakhs except

	Particulars	Notes	31st March, 2025 Audited	31st March, 2024 Audited
I	Revenue from Operations	19	1,39,671.18	1,16,627.09
II	Other Income	20	39.98	28.00
III	**Total Income**		**1,39,711.16**	**1,16,655.09**
IV	**Expenses**			
(a)	Cost of Material Consumed	21	1,31,434.44	1,10,508.07
(b)	Purchases of Stock in Trade	22	3,785.67	1,934.21
(c)	Change in Inventories of work in progress and finished goods	23	(471.36)	(648.01)
(d)	Employee Benefit Expenses	24	296.06	249.80
(e)	Finance Costs	25	306.10	468.23
(f)	Depreciation and Amortization Expenses	26	196.54	231.85
(g)	Other Expenses	27	2,244.08	2,719.50
IV	**Total expenses**		**1,37,791.54**	**1,15,463.65**
V	**Profit/(Loss) before Exceptional,Extraordinary Item and Tax (III-IV)**		**1,919.62**	**1,191.43**
VI	Exceptional Item		-	-
VII	**Profit/(Loss) before Extraordinary Item and Tax (V-VI)**		**1,919.62**	**1,191.43**
VIII	Extraordinary Item		-	-
IX	**Profit/(Loss) before Tax (VII-VIII)**		**1,919.62**	**1,191.43**
X	Tax Expenses	28		
(a)	- Current Tax		478.18	298.73
(b)	- Deferred Tax		14.21	(0.91)
XI	**Profit/(Loss) for the period from continuing operation (IX-X)**		**1,427.23**	**893.62**
XII	Profit/(Loss) for the period from discontinuing operation		-	-
XIII	Tax expenses of discontinued operations		-	-
XIV	**Profit/(Loss) for the period from discontinuing operation (after Tax) (XII-XIII)**		**-**	**-**
XV	**Profit/(Loss) for the period (XI+XIV)**		**1,427.23**	**893.62**
XVI	**Paid Up Equity Share Capital of Rs. 10/- each**		**1,088.00**	**800.00**
	Reserves Excluding Revaluation Reserves		4,914.55	1,068.05
	Face Value of Equity Shares		₹ 10/-	₹ 10/-
	Earnings Per Share (Face Value per Share Rs.10 each)			
	-Basic (In Rs)	29	14.61	19.38
	-Diluted EPS (In Rs)	29	14.61	19.38

See accompanying notes to the financial statements
As per our report of even date

For Gopal Shah & Co
Chartered Accountants
FRN. 103301W

CA Gopal Shah, Partner
Membership No. 036807
UDIN: 25036807BMOISJ5105
Place: **Ahmedabad**
Date: **May 21, 2025**

For and on behalf of the Board of Directors of
Sunlite Recycling Industries Ltd

Priyanka Muraka
Company Secretary
M. No. A75466

Nitinkumar Heda
Managing Director
DIN:- 0383855

Prahladrai Heda
Chairman, WTD
DIN:-09696242

Manishkumar Heda
Chief Financial Officer

Place: **Nadiad**
Date: **May 21, 2025**

Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Notes	31st March, 2025	31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		1,919.62	1,191.43
Depreciation and Amortisation Expense		196.54	231.85
Bad debt, provision for doudtfull debts		-	12.36
Provision for Gratuity		4.40	1.90
Gain on Sale of Assets		(13.38)	-
Interest Income		(9.62)	(6.38)
Finance Costs		306.10	468.23
Operating Profit before working capital changes		**2,403.67**	**1,899.40**
Adustment for:			
Inventories		(1,586.72)	906.10
Trade Receivables		(526.35)	(267.02)
Other Current Asset		(397.02)	171.40
Other Non Current Asset		(102.02)	59.71
Loans and Advances		(234.48)	95.05
Trade Payables		1,560.69	(1,553.44)
Other Current liability		181.78	120.45
Short-term and long-term Provisions		1.48	12.26
Cash (Used in)/Generated from Operations		1,301.03	1,443.91
Tax paid(Net)		478.18	302.79
Net Cash (Used in)/Generated from Operating Activities		**822.85**	**1,141.13**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(884.16)	(241.20)
Sale of Property, Plant and Equipment		239.00	-
Investment in Term Deposits		(1.27)	(1.52)
Interest received		9.62	6.38
Net Cash (Used in)/Generated from Investing Activities		**(636.82)**	**(236.34)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		288.00	400.00
Security Premium from issue of shares		2,419.27	71.60
Proceeds from Long Term Borrowings		158.79	-
Repayment of Long Term Borrowings		-	(1,844.50)
Proceeds from Short Term Borrowings		(2,749.00)	740.47
Interest Paid		(306.10)	(468.23)
Net Cash (Used in)/Generated from Financing Activities		**(189.04)**	**(1,100.67)**
Net Increase/(Decrease) in Cash and Cash Equivalents		**(3.02)**	**(195.88)**

Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Notes	31st March, 2025	31st March, 2024
Opening Balance of Cash and Cash Equivalents		7.34	203.22
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	**16**	**4.32**	**7.34**

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

See accompanying notes to the financial statements

As per our report of even date

For Gopal Shah & Co
Chartered Accountants
FRN. 103301W

CA Gopal Shah, Partner
Membership No. 036807
UDIN: 25036807BMOISJ5105

Place: **Ahmedabad**
Date: **May 21, 2025**

For and on behalf of the Board of Directors of
Sunlite Recycling Industries Ltd

Priyanka Muraka
Company Secretary
M. No. A75466

Nitinkumar Heda
Managing Director
DIN:- 0383855

Prahladrai Heda
Chairman, WTD
DIN:-09696242

Manishkumar Heda
Chief Financial Officer

Place: **Nadiad**
Date: **May 21, 2025**

SUNLITE RECYCLING INDUSTRIES LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 COMPANY INFORMATION

Sunlite Recycling Industries Limited is a publicly held company established on August 4th, 2022, with the Corporate Identification Number (CIN): L27200GJ2022PLC134540. Its registered office is located at Survey NO 270A & Plot No 1 Survey No 267, Chhata Mile, Dantali, Kheda GJ-387350, IN. The company specializes in the manufacturing of copper cables and wires. Formerly known as "Sunlite Recycling Private Limited," the business was transformed from a private limited company to a public limited company in accordance with the provisions outlined in The Companies Act, 2013, and The Companies (Authorized to Register) Rules, 2018.

The Company was originally incorporated as "Sunlite Alucop Private Limited" on 04th August, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, with CIN U27200GJ2022PTC134540, prior to which the business was carried on as a partnership concern in the name of M/s. Sunlite Industries since September 2017. In January 2024, the company changed its name from Sunlite Alucop Private Limited to Sunlite Recycling Industries Private Limited. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on 10th February ,2024 the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Sunlite Recycling Industries Private Limited" to "Sunlite Recycling Industries Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated 30th April, 2024 issued by the Registrar of Companies, Ahmedabad bearing CIN: L27200GJ2022PLC134540.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Depreciation / Amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/ amortisation is charged as per WDV (Written Down Value) method so as to charge depreciation on fixed assets on their book value at the end of the year before charging such depreciation as per Schedule II of Companies Act,2013.

Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	10 Years
Office equipment	5 Years
Computers	3 Years

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments

and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

Revenue from the sale of copper wire and cables are recognised upon delivery, which is when title passes to the customer.Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

l Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

m Provisions, Contingent liabilities and Contingent assets

Provision Involving Substantial Degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.



See accompanying notes to the financial statements
As per our report of even date

For Gopal Shah & Co
Chartered Accountants
FRN. 103301W

CA Gopal Shah, Partner
Membership No. 036807
UDIN: 25036807BMOISJ5105

Place: **Ahmedabad**
Date: **May 21, 2025**

For and on behalf of the Board of Directors of
Sunlite Recycling Industries Ltd

Priyanka Muraka
Company Secretary
M. No. A75466

Nitinkumar Heda
Managing Director
DIN:- 0383855

Prahladrai Heda
Chairman, WTD
DIN:-09696242

Manishkumar Heda
Chief Financial Officer

Place: **Nadiad**
Date: **May 21, 2025**

3. Share Capital

Particulars	31-Mar-25	31-Mar-24
Authorised Share Capital Equity Shares, Rs. 10 par value, 12000000 (Previous Year -12000000) Equity Shares	1,200.00	1,200.00
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, Rs. 10 par value 10880000 (Previous Year -8000000) Equity Shares paid up	1,088.00	800.00
Total	**1,088.00**	**800.00**

(i) Reconciliation of number of shares

Particulars Equity Shares	31-Mar-25		31-Mar-24	
	No. of shares	(Amount in ₹)	No. of shares	(Amount in ₹)
Opening Balance	80,00,000	800.00	5,00,000	50.00
Issued during the year	28,80,000	288.00	75,00,000	750.00
Deletion	-	-	-	-
Closing balance	**1,08,80,000**	**1,088.00**	**80,00,000**	**800.00**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31-Mar-25		31-Mar-24	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Nitin Akshaykumar Heda	39,99,800	36.76%	39,99,800	50.00%
Prahladrai Ramdayal Heda	19,99,900	18.38%	19,99,900	25.00%
Khushboo Manishkumar Heda	19,99,900	18.38%	19,99,900	25.00%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of shares	No. of Shares	% of Total shares	% Change during the year
Nitin Akshaykumar Heda	Equity	39,99,800	36.76%	-
Prahladrai Ramdayal Heda	Equity	19,99,900	18.38%	-
Khushboo Manishkumar Heda	Equity	19,99,900	18.38%	-

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of shares	No. of Shares	% of Total shares	% Change during the year
Nitin Akshaykumar Heda	Equity	39,99,800	50.00%	-
Prahladrai Ramdayal Heda	Equity	19,99,900	25.00%	-
Khushboo Manishkumar Heda	Equity	19,99,900	25.00%	-

SUNLITE RECYCLING INDUSTRIES LTD.

4 Reserves and Surplus

Particulars	31-Mar-25	31-Mar-24
Securities Premium		
Opening Balance	71.60	-
Add: Issue of Shares	2,736.00	71.60
Less: Deletion	(315.76)	-
(Add)/Less: Adjustment	-	-
Closing Balance	2,491.84	71.60
Statement of Profit and loss		-
Balance at the beginning of the year	996.45	421.53
Add: Profit/(loss) during the year	1,427.23	893.62
Less: Appropriation		
Bonus Issued during the year	-	350.00
Dividend on Equity Shares (Incl. DDT)	-	-
Dividend on Preference Shares (Incl. DDT)	-	-
Excess Income Tax Due to change in estimation	(0.98)	(31.31)
Balance at the end of the year	2,422.71	996.45
Total	**4,914.55**	**1,068.05**

5 Long term borrowings

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Secured Term loans from banks	79.38	342.84
Unsecured Loans and advances from related parties	422.25	-
Total	**501.63**	**342.84**

6 Deferred Tax Liabilities (net)

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Deferred Tax Assets / (Liabilities)	20.77	6.56
Total	**20.77**	**6.56**

7 Long term provisions

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Provision for employee benefits		
-Gratuity Provision	6.29	1.89
Total	**6.29**	**1.89**

8 Short term borrowings

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Current maturities of long-term debt	89.16	281.37
Secured Loans repayable on demand from banks	310.75	2,479.74
Unsecured Loans repayable on demand from other parties	**-**	**387.80**
Total	**399.91**	**3,148.91**

9 Trade payables

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Due to Micro and Small Enterprises	396.78	0.80
Due to others	1,214.46	49.75
Total	**1,611.24**	**50.55**

9.1 Trade Payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,397.53	-	-	-	1,397.53
Others	213.71	-	-	-	213.71
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**1,611.24**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled					-
Others - Unbilled					-
Total					**-**

9.2 Trade Payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.80	-	-	-	0.80
Others	44.16	5.60	-	-	49.75
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**50.55**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled					-
Others - Unbilled					-
Total					**50.55**

9.2 Micro and Small Enterprise

Particulars	31-Mar-25		31-Mar-24	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	1,397.53	-	0.80	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'). Accordingly the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

10 Other current liabilities

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Statutory dues		
-GST Payable	3.49	169.54
-PF Payable	0.85	0.67
-Professional Tax	0.66	0.65
-Provision for Income Tax Expenses	478.18	298.73
-TCS / TDS Payable	301.44	30.34
Advances from customers	86.90	188.80
Salary and Labour Expenses Payable	5.70	7.66
Legal and Professional Expenses Payable	0.95	-
Total	**878.17**	**696.39**

11 Short term provisions

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Provision for employee benefits		
-Gratuity Provision	0.01	0.01
Audit Fees Payable	3.00	4.00
Electric Expenses Payable	13.09	11.16
Interest on Term Loan Payable	1.03	4.03
Rent Payable	0.18	0.17
Other Provisions	3.54	-
Total	**20.85**	**19.37**

12 Property, Plant and Equipment

(₹ in Lakhs)

Name of Asssets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01/04/24	Addition	Deduction	As on 31/03/25	As on 01/04/24	for the year	Deduction	As on 31/03/25	As on 31/03/25	As on 31/03/24
Building	351.12	110.96	231.69	230.38	49.69	12.44	32.20	29.93	200.46	301.43
Office Equipments	5.06	2.57	-	7.63	2.62	1.64	-	4.26	3.37	2.44
Furniture and Fixtures	8.49	0.73	-	9.22	2.69	1.67	-	4.37	4.85	5.80
Computer	4.34	1.84	-	6.17	2.65	1.30	-	3.95	2.22	1.68
Vehicles	37.41	-	-	37.41	13.97	6.05	-	20.02	17.39	23.44
Plant and Equipment	965.74	590.20	36.12	1,519.83	249.96	135.01	9.99	374.98	1,144.84	715.78
Electrical Installations and Equipment	180.00	-	-	180.00	31.19	38.42	-	69.61	110.39	148.81
Total	**1,552.16**	**706.30**	**267.81**	**1,990.65**	**352.78**	**196.54**	**42.19**	**507.12**	**1,483.52**	**1,199.38**

12.1	Capital Work in Process	-	177.87	-	177.87	-	-	-	-	177.87	-

Name of Asssets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01/04/23	Addition	Deduction	As on 31/03/24	As on 01/04/23	for the year	Deduction	As on 31/03/24	As on 31/03/24	As on 31/03/23
Building	324.62	26.50	-	351.12	18.13	31.56	-	49.69	301.43	306.49
Office Equipments	4.19	0.87	-	5.06	0.83	1.79	-	2.62	2.44	3.36
Furniture and Fixtures	4.73	3.76	-	8.49	0.73	1.96	-	2.69	5.80	4.00
Computer	2.11	2.23	-	4.34	0.77	1.89	-	2.65	1.68	1.35
Vehicles	37.41	-	-	37.41	5.78	8.19	-	13.97	23.44	31.62
Plant and Equipment	946.28	51.85	32.39	965.74	103.07	155.28	8.39	249.96	715.78	843.21
Electrical Installations and Equipment	-	180.00	-	180.00	-	31.19	-	31.19	148.81	-
Total	**1,319.34**	**265.20**	**32.39**	**1,552.16**	**129.32**	**231.85**	**8.39**	**352.78**	**1,199.38**	**1,190.03**

13 Other non current assets

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Security Deposits	104.12	2.10
Bank Deposit having maturity of greater than 12 months	24.99	23.72
Total	**129.12**	**25.82**

14 Inventories

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Raw materials	2,826.31	1,697.38
Work-in-progress	702.15	306.14
Finished goods	979.79	904.44
Stock in Trade	-	-
Stores and spares	42.67	57.02
Packing Material	5.36	4.58
Total	**4,556.28**	**2,969.57**

15 Trade receivables

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Unsecured considered good	1,948.75	1,422.40
Total	**1,948.75**	**1,422.40**

15.1 Trade Receivables ageing schedule as at 31 March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed TR-considered good	1,908.69	40.06	-	-	-	1,948.75
Undisputed TR-considered doubtful	-	-	-	-	-	-
Disputed TR considered good	-	-	-	-	-	-
Disputed TR considered doubtful	-	-	-	-	-	-
Sub total						1,948.75
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**1,422.40**

15.2 Trade Receivables ageing schedule as at 31 March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed TR-considered good	1,381.11	41.29	-	-	-	1,422.40
Undisputed TR-considered doubtful	-	-	-	-	-	-
Disputed TR considered good	-	-	-	-	-	-
Disputed TR considered doubtful	-	-	-	-	-	-
Sub total						**1,422.40**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						**-**
Total						**1,422.40**

16 Cash and cash equivalents

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Cash on hand	3.18	6.79
Balances with banks in current accounts	-	-
Others		
-ICICI Margin Money	1.13	0.55
Cash and cash equivalents - total	4.32	7.34
Other Bank Balances		
-Deposits with original maturity for more than 3 months but less than 12 months	-	-
-Deposits with original maturity for more than 12 months	-	-
Total	**4.32**	**7.34**

17 Short term loans and advances

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Loans and advances to employees	0.98	0.39
Advance Income Tax	325.00	200.00
Balances with Government Authorities	271.01	162.12
Total	**596.99**	**362.51**

(₹ in Lakhs)

18 Other current assets

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Interest accrued	0.18	-
Advance Paid to Supplier	427.24	137.20
Prepaid Expenses	23.33	10.34
Other current assets	93.81	-
Total	**544.56**	**147.54**

19 Revenue from operations

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Sale of products		
-Export Sales	433.45	-
-Gst Sales	1,38,845.16	1,16,226.43
Other operating revenues		
-Freight & Packing Material	23.86	25.26
-Jobwork Income	368.71	375.39
Total	**1,39,671.18**	**1,16,627.09**

20 Other Income

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Interest Income	9.62	6.38
Others		
-Other Income	11.67	3.62
-Rent Income	-	18.00
-Gain on Sale of Assets	13.38	-
-Subsidy income	5.31	-
Total	**39.98**	**28.00**

21 Cost of Material Consumed

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Raw Material Consumed		
Opening stock	1,697.38	3,256.67
Purchases	1,32,168.18	1,08,580.06
Adjustment	-	-
Less: Closing stock	2,826.31	1,697.38
Total	**1,31,039.25**	**1,10,139.34**
Packing Material Consumed		
Opening stock	4.58	3.70
Purchases	49.06	41.80
Adjustment	-	-
Less: Closing stock	5.36	4.58
Total	**48.28**	**40.92**
Stores & Spares consumed		
Opening stock	57.02	52.73
Purchases	332.56	332.11
Adjustment	-	-
Less: Closing stock	42.67	57.02
Total	**346.91**	**327.81**
Total	**1,31,434.44**	**1,10,508.07**

22 Purchases of stock in trade

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Purchases of stock in trade	3,785.67	1,934.21
Total	**3,785.67**	**1,934.21**

23 Change in Inventories of work in progress and finished goods

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Opening Inventories		
Finished Goods	904.44	68.94
Work-in-progress	306.14	493.63
Stock in Trade	-	-
Less: Closing Inventories		
Finished Goods	979.79	904.44
Work-in-progress	702.15	306.14
Stock in Trade	-	-
Total	**(471.36)**	**(648.01)**

24 Employee benefit expenses

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Salaries and wages		
-Director's Remuneration	168.00	120.00
-Salary	69.27	74.10
-Wages	53.58	53.69
Contribution to provident and other funds		
-P F Contribution From Employer	0.81	0.78
Gratuity Expenses	4.40	1.23
Total	**296.06**	**249.80**

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Defined Benefit Obligation at beginning of the year	3.69	1.76
Current Service Cost	2.67	2.88
Interest Cost	0.27	0.13
Actuarial (Gain) / Loss	(0.33)	(1.09)
Benefits Paid	-	-
Defined Benefit Obligation at year end	**6.30**	**3.69**

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	31-Mar-25	31-Mar-24
Present value obligation as at the end of the year	6.30	3.69
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	(6.30)	(3.69)
Unfunded net liability recognized in balance sheet	6.30	3.69
Amount classified as:		
Short term provision	0.01	0.01
Long term provision	6.29	3.68

Expenses recognized in Profit and Loss Account

Particulars	31-Mar-25	31-Mar-24
Current service cost	2.67	2.88
Interest cost	0.27	0.13
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	(0.33)	(1.09)
Total expense recognised in Profit and Loss	**2.61**	**1.93**

Principal Actuarial Assumptions

Particulars	31-Mar-25	31-Mar-24
Discount Rate	6.80% p.a.	7.20% p.a.
Expected return on plant asset	Not Applicable	Not Applicable
Salary growth Rate	7.00% p.a.	7.00% p.a.
Withdrawal rate	As per Age	As per Age

25 Finance costs

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Interest expense	299.38	440.80
Other borrowing costs	6.73	27.43
Total	**306.10**	**468.23**

26 Depreciation and amortization expenses

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Depreciation on property, plant and equipment		
-Depreciation	196.54	231.85
Total	**196.54**	**231.85**

27 Other expenses

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Auditors' Remuneration	5.00	2.75
Administrative expenses	35.14	12.04
Advertisement	0.15	7.74
Bad debts	3.48	12.36
Commission	17.14	23.20
Consultancy fees	4.22	35.00
Direct Expense	592.46	1,144.40
Donation	20.00	-
Foreign Exchange Loss	0.32	-
Insurance	30.56	11.58
Power and fuel	1,113.48	1,073.89
Professional Fees	36.52	17.82
Rent	16.31	20.66
Repairs others	75.61	14.49
Rates and taxes	0.62	14.35
Travelling Expenses	9.62	-
Miscellaneous expenses	1.19	0.25
Currency Conversion Charges	11.97	39.14
Freight Outward	263.85	284.65
Security Charges	6.46	5.17
Total	**2,244.08**	**2,719.50**

28 Tax Expenses

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Current Tax	478.18	298.73
Deferred Tax	14.21	(0.91)
Total	**463.97**	**299.64**

Significant components of Deferred Tax charged during the year

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Difference between book depreciation and tax depreciation	14.21	(0.57)
Expenses provided but allowable in Income tax on Payment basis	4.40	(0.34)
Total	**18.61**	**(0.91)**

29 Earning per share

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Profit attributable to equity shareholders (Amounts in Lacs)	1,427.23	891.83
Weighted average number of Equity Shares	97,67,452	46,01,093
Earnings per share basic (Rs)	14.61	19.38
Earnings per share diluted (Rs)	14.61	19.38
Adjusted Basic EPS (Rs)	14.61	19.38
Face value per equity share (Rs)	10	10

30 Auditors' Remuneration

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Payments to auditor as		
- Auditor	5.00	1.50
- For other services	4.80	1.25
Total	**9.80**	**2.75**

31 Expenditure made in Foreign Currencies

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Interest	-	0.24
Total	**-**	**0.24**

32 Value of Import on CIF basis

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Raw Materials	8,971.05	30,172.68
Components and Spare Parts	-	77.99
Capital goods	387.84	-
Total	**9,358.89**	**30,250.67**

33 Value of imported and indigenous raw materials, spare parts and components consumed

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Raw Materials		
- Imported	8,971.05	30,172.68
- Indigeneous	1,26,982.80	80,341.59
Spare parts and components		
- Imported	-	77.99
- Indigeneous	-	2,536.83
Total	**1,35,953.85**	**1,13,129.08**

34 Related Party Disclosure

(i) List of Related Parties

(₹ in Lakhs)

Particulars	Relationship
Akshaykumar Ramdayal Heda	Father of Nitinkumar Heda
Khusboo Manishkumar Heda	Director
Komal Heda	Spouse of Nitin Kumar Heda
Ladkumari Prahaladbhai Heda	Spouse of Prahladrai Ramdayal Heda
Manishkumar Heda	Brother of Nitinkumar Heda
Nitinkumar Heda	Director
Prahladrai Ramdayal Heda	Director
Shardakumari Heda	Mother of Nitinkumar Heda
Sunlite Aluminium Private Limited	Manish kumar Heda having controlling interest
Santram Metals and Alloys Private Limited	Nitin Kumar Heda having controlling interest
Heda Sanghatan Seva Foundation	Prahladrai Ramdayal Heda having controlling inerest
Nitninkumar Akshaykumar Heda HUF	HUF of KMP
Prahladrai Ramdayal Heda HUF	HUF of KMP
Reena Pankaj Heda	Daughter in law of Prahladrai Heda

(ii) Related Party Transactions

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Remuneration		
- Nitinkumar Heda	120.00	90.00
- Prahladrai Ramdayal Heda	48.00	30.00
Salary		
- Manishkumar Heda	48.02	48.02
Rent Income		
- Sunlite Aluminium Private Limited	-	18.00
Rent Expense		
- Nitinkumar Heda	12.00	16.80
Job Work Purchase		
- Sunlite Aluminium Private Limited	4.77	30.26
Sales		
- Sunlite Aluminium Private Limited	-	15.27
Interest on unsecured Loan		
- Manishkumar Heda	0.56	0.60
- Nitninkumar Akshaykumar Heda HUF	-	0.22
- Prahladrai Ramdayal Heda	25.59	28.27
- Nitinkumar Heda	6.42	47.95
- Prahladrai Ramdayal Heda HUF	-	0.22
- Shardakumari Heda	-	1.87
- Komal Heda	-	10.17
- Ladkumari Prahaladbhai Heda	-	1.84
- Reena Pankaj Heda	-	1.99
- Khusboo Manishkumar Heda	4.60	44.26
- Akshaykumar Ramdayal Heda	5.69	-
Unsecured Loan taken during the year		
- Manishkumar Heda	85.56	58.24
- Akshaykumar Ramdayal Heda	461.12	44.79
- Khusboo Manishkumar Heda	373.14	48.33
- Komal Heda	-	66.15
- Ladkumari Prahaladbhai Heda	-	29.81
- Nitinkumar Heda	204.13	740.64
- Prahladrai Ramdayal Heda	448.24	107.74
- Shardakumari Heda	-	51.87
- Nitninkumar Akshaykumar Heda HUF	-	0.20
- Prahladrai Ramdayal Heda HUF	-	0.20
- Reena Pankaj Heda	-	35.44
Unsecured Loan repaid during the year		
- Manishkumar Heda	85.56	63.55
- Akshaykumar Ramdayal Heda	461.12	45.00
- Khusboo Manishkumar Heda	373.14	806.91
- Komal Heda	-	167.32
- Ladkumari Prahaladbhai Heda	-	37.45
- Nitinkumar Heda	204.13	1,138.00
- Prahladrai Ramdayal Heda	25.99	523.26
- Shardakumari Heda	-	53.16
- Nitninkumar Akshaykumar Heda HUF	-	7.78
- Prahladrai Ramdayal Heda HUF	-	7.78
- Reena Pankaj Heda	-	35.44

(iii) Related Party Balances

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Unsecured Loans		
- Nitinkumar Heda	-	-
- Prahladrai Ramdayal Heda	422.25	-
- Khusboo Manishkumar Heda	-	-
- Komal Heda	-	-
- Ladkumari Prahaladbhai Heda	-	-
- Manishkumar Heda	-	-
- Shardakumari Heda	-	-
- Akshaykumar Ramdayal Heda	-	-

35 Ratio Analysis

(₹ in Lakhs)

Particulars	Numerator/ Denominator	31-Mar-25	31-Mar-24	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	2.63	1.25	109.66%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.15	1.87	-91.97%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	2.69	0.55	387.41%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	36.27%	76.30%	-52.47%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	37.13	34.08	8.93%
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	82.89	90.05	-7.96%
(g) Trade payables turnover ratio	Total Purchases / Average Account Payable	164.08	134.04	22.41%
(h) Net capital turnover ratio	Total Turnover / Net Working Capital	29.47	117.32	-74.88%
(i) Net profit ratio	Net Profit / Total Turnover	1.02%	0.76%	33.59%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	32.14%	31.45%	2.20%
(k) Return on investment	Return on Investment / Total Investment	30.03%	6.38%	370.84%

Reason for variance:-

1 (a) There is change in Current Ratio as inventories has increased drastically as compared to previous year. Further current liabilities has decreased due to repayment of cash credit loan.

2 (b) Debt equity ratio has reduced drastically since company has raised funds through IPO and repaid majority of cash credit and other loans.

3 (c)Debt Service Coverage Ratio has increased because management has repaid major loans through proceeds of IPO. Further company has shown good growth in the earnings as compared to previous year . This has lead to increase in debt service coverage ratio during the year as compared to previous year.

4 (d) Return on Equity has reduced because the company has issued shares through IPO which resulted in the increase in share capital of the company.

5 (e) Inventory turnover ratio has increased as the total revenue of the company is increased.

6 (f) Trade receivables turnover ratio is decreased as the total amount due from debtors has been increased as compared to last year.

7 (g) Trade payable turnover ratio has increased due to increase in Purchase as compare to previous year.

8 (h) Net capital turnover ratio decreased due to increase in net working capital of the company as compared to previous year as there is increase in debtors and inventories.

9 (i) Net profit ratio increased as company is able to effectively control its costs and there is increase in earnings.

10 (j) Return on capital employed increased due to increase in earnings and decrease in capital employed due to repayment of debt of the company.

11 (k) Return on investment has increased since there were higher investments during the year as compared to previous year. Apart from that company has made a Fixed Deposits from the funds raised through IPO upto the date of utilisation of those funds. This has lead to higher interest income in current year.

36 Provisions, Contingent liabilities and Contingent assets

Contingent Liabilities as defined in Accounting Standard (AS) - 29 "Provisions, Contingent Liabilities dealt with as a contingent liability. 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 and Contingent Assets" are disclosed by way of notes to the accounts.

Contingent liabilities of the company as on March 31, 2025 are as follows:

The GST department has issued various Show Cause Notices (SCN) from FY 2017-18 to FY 2022-23. The total outstanding demand is ₹4695.85 Lacs as on balance sheet date. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the GST Act the Company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary. The company has filed appeal against those notices and no order has been passed by appropriate authorities against those appeals.

37 Other Statutory Disclosures as per the Companies Act, 2013

- The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Financial Statements hence reporting is not applicable.
- The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- Company has borrowings taken from banks and financial institutions, monthly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except reported in CARO report and summary of reconciliations are provided, wherever required.
- The company has lien on Fixed Deposits against Bank Guarantee issued, appropriate charge has been created with Registrar of Companies.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or

on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- During FY 2024-25, the company has not raised amounts from issue of securities by way of rights allotment However during FY 2023-24, the company has raised amounts from issue of securities by way of rights allotment.

- The Company has not traded or invested in crypto currency or virtual currency during the financial year.

- The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

38 Other Disclosures

The Income-Tax authorities ('the department') had conducted search activity during the month of February 2025 at the premises of company and residences of the management and few employees of the Company. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. As on the date of issuance of these standalone financial statements, the Company has not received any written communication from the department regarding the outcome of the search, therefore, the consequent impact on the standalone financial statements, if any, is not ascertainable. The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Company and no material adjustments are required to these standalone financial statements for the half-year and year ended 31 March 2025 in this regard.

As per our report of even date

For Gopal Shah & Co
Chartered Accountants
FRN. 103301W

CA Gopal Shah, Partner
Membership No. 036807
UDIN: 25036807BMOISJ5105

Place: **Ahmedabad**
Date: **May 21, 2025**

For and on behalf of the Board of Directors of
Sunlite Recycling Industries Ltd

Priyanka Muraka
Company Secretary
M. No. A75466

Nitinkumar Heda
Managing Director
DIN:- 0383855

Prahladrai Heda
Chairman, WTD
DIN:-09696242

Manishkumar Heda
Chief Financial Officer

Place: **Nadiad**
Date: **May 21, 2025**

SUNLITE
RECYCLING INDUSTRIES LTD.
TRANSFORMATION FOR SUSTAINABLE FUTURE

Survey No. 270A & Plot No. 1, Survey No. 267,
Chhatha Mile, Kheda, Gujarat – 387350

www.sunliteindustries.com