Ecoreco
Eco Recycling Limited

April 27, 2026

**BSE Limited**
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 530643
Scrip Name: ECORECO
ISIN: INE316A01038

**Ref** : **Disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations)**

**Subject** : **Submission of outcome of Board Meeting held on April 27, 2026**

Dear Sir/Madam,

This is in continuation to our earlier intimation dated April 21, 2026, with respect to the meeting of the Board of Directors of the Company, scheduled on April 27, 2026.

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company, at its Meeting held today, which commenced at 6:00 p.m. and concluded at 7:15 p.m., inter-alia, considered and approved the following matters:

1. Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2026, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2026, both on Standalone and Consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, and the Auditors' Report thereon.

   These results have been duly reviewed by the Audit Committee and audited by M/s DMKH & Co., Chartered Accountants, Statutory Auditors of the Company. The copies of the aforesaid Financial Results along with the Auditors' Reports thereon issued by M/s DMKH & Co., Chartered Accountants, Statutory Auditors of the Company and Declaration on Unmodified Opinion on the Audit Reports on Financial Results, both on Standalone and Consolidated basis, are enclosed herewith, are enclosed herewith as **Annexure - I**.

2. The Acquisition of remaining stake of M/s Ecoreco Park Private Limited (**"EPPL"**), a Subsidiary to make Wholly Owned Subsidiary.

The requisite disclosure as required under Regulation 30 read along with Para A of Part A of Schedule III of the SEBI Listing Regulations and SEBI circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as '**Annexure-II**'. [Acquisition (including agreement to acquire)]

The Copy of Valuation report is enclosed and Marked as '**Annexure-III**'.

You are requested to take the information on records.

**For Eco Recycling Limited**

**Arvindra Singh Parmar**
Company Secretary & Compliance Officer
ACS: 71706

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"ANNEXURE-I"



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO**
**THE BOARD OF DIRECTORS OF**
**ECO RECYCLING LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of Standalone Financial Results of **ECO RECYCLING LIMITED** (the "Company"), for the quarter and year ended March 31, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2026.

**Basis for Opinion**

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

**Emphasis of Matter Paragraph**

We draw attention to Note No 7 to the financial results, wherein the Company has reassessed its incremental borrowing rate (IBR) used for measurement of lease liabilities under Ind AS 116. Pursuant to such reassessment, the IBR has been revised from 13.5% to 9.5%, effective from the current quarter ended 31 March 2026. Accordingly, the Company has remeasured its lease liabilities and corresponding right-of-use (ROU) assets, resulting in a net impact of ₹97.37 lakhs being recognized in the Statement of Profit and Loss for the quarter ended 31 March 2026. Consequently, the profit for the quarter is lower by ₹97.37 lakhs. Our conclusion is not modified in respect of this matter.

DMKH & CO. MUMBAI CHARTERED ACCOUNTANTS

**Management's Responsibilities for the Standalone Financial Results**

The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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 Results**

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

B MKH & CO MUMBAI CHARTERED ACCOUNTANTS

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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Results.

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.

**Other Matters**

These quarterly Standalone Financial Results as well as the year-to-date Standalone Financial Results have been prepared on the basis of the audited standalone financial statements. The quarterly standalone financial results for the quarter ended March 31, 2026 are derived figures between the audited figures in respect of the year ended March 31, 2026 and the published year-to-date figures up to December 31, 2025, being the date of the end of third quarter of the current financial year, which were subject to limited review by us.

**For DMKH & Co.**
**Chartered Accountants**
**Firm Registration Number: 116886W**

**Anant Nyatee**
**Partner**
**Membership Number: 447848**
**UDIN: 26447848KNVGEH2608**
**Place: Mumbai**
**Date: April 27, 2026**

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## STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in Lacs)

| Particulars | 31.03.2026 Audited | 31.03.2025 Audited |
|---|---|---|
| **ASSETS** | | |
| **A. NON-CURRENT ASSETS** | | |
| (a) Property, Plant and Equipment | 5,353 | 5,369 |
| (b) Right Of Use Assets | 330 | 496 |
| (c) Intangible Assets | 14 | 18 |
| (d) Financial Assets | | |
| (i) Investments | 535 | 903 |
| (ii) Loans | 113 | 165 |
| (iii) Other Non-Current Financial Assets | 62 | 55 |
| (e) Other Non-Current Asset | 421 | 255 |
| **TOTAL NON-CURRENT ASSETS** | **6,828** | **7,261** |
| **B. CURRENT ASSETS** | | |
| (a) Inventories | 1,546 | 1,185 |
| (b) Financial Assets | | |
| (i) Investments | 508 | 97 |
| (i) Trade Receivables | 1,565 | 762 |
| (ii) Cash and Cash Equivalents | 1,314 | 223 |
| (iii) Bank balances other than (ii) above | - | - |
| (iv) Other Current Financial Assets | - | - |
| (c) Other Current Assets | 1,523 | 1,245 |
| **TOTAL CURRENT ASSETS** | **6,456** | **3,512** |
| **TOTAL ASSETS** | **13,284** | **10,773** |
| **EQUITY AND LIABILITIES** | | |
| **A. EQUITY** | | |
| (a) Equity Share Capital | 1,930 | 1,930 |
| (b) Other Equity | 9,233 | 6,898 |
| TOTAL EQUITY | **11,162** | **8,828** |
| **B. LIABILITIES** | | |
| **NON-CURRENT LIABILITIES** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 115 | 115 |
| (ii) Lease Liabilities | 317 | 364 |
| (b) Deferred Tax liabilities (Net) | 94 | 61 |
| (c) Provisions | 23 | 24 |
| (d) Other Non-Current Liabilities | - | - |
| **TOTAL NON-CURRENT LIABILITIES** | **549** | **565** |
| **CURRENT LIABILITIES** | | |
| (a) Financial Liabilities | | |
| (i) Lease Liabilities | 40 | 86 |
| (ii) Trade Payables | 583 | 126 |
| (iii) Other Current Financial Liabilities | 19 | 15 |
| (b) Other Current Liabilities | 126 | 55 |
| (c) Provisions | 805 | 1,100 |
| **TOTAL CURRENT LIABILITIES** | **1,573** | **1,381** |
| **TOTAL EQUITY AND LIABILITIES** | **13,284** | **10,773** |

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## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2026

(Rs. in Lacs, Except EPS)

| | Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|---|
| | | 31.03.2026 | 31.12.2025 | 31.03.2025 | 31.03.2026 | 31.03.2025 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| I | **Income** | | | | | |
| | Revenue from Operations | 1,861 | 591 | 977 | 4,818 | 4,396 |
| | Other Income | 128 | 54 | 107 | 490 | 260 |
| | **Total Income** | **1,989** | **645** | **1,084** | **5,308** | **4,656** |
| II | **Expenses** | | | | | |
| | Materials Consumed | 241 | 186 | 281 | 998 | 694 |
| | Purchases | 212 | 207 | 334 | 636 | 526 |
| | Change in Inventory | (162) | (319) | (499) | (361) | (557) |
| | Employee Benefits | 92 | 78 | 108 | 337 | 382 |
| | Finance Cost | 17 | 14 | 15 | 61 | 64 |
| | Depreciation and Amortisation Expenses | 68 | 29 | 26 | 157 | 100 |
| | Other Expenses | 181 | 92 | 55 | 331 | 255 |
| | **Total Expenses** | 649 | 287 | 320 | 2,159 | 1,465 |
| III | **Profit / (Loss) Before Exceptional Items** | **1,340** | **358** | **764** | **3,149** | **3,191** |
| IV | Exceptional Items | - | - | - | - | - |
| V | **Profit/ (Loss) Before Tax** | **1,340** | **358** | **764** | **3,149** | **3,191** |
| VI | **Tax Expense** | | | | | |
| | Current Tax | 350 | 200 | 300 | 750 | 700 |
| | Deferred Tax | 57 | 3 | 31 | 22 | 36 |
| | Previous Year Tax | - | - | 122 | - | 122 |
| VII | **Profit/(Loss) for the Year** | **933** | **155** | **311** | **2,377** | **2,333** |
| VIII | **Other Comprehensive Income** | | | | | |
| | (A) Items that will be reclassified to P & L A/c | | | | | |
| | i) Provision for Gratuity | 8 | - | 5 | 8 | 5 |
| | ii) Change in Fair Value | - | (27) | (19) | - | (77) |
| | (B) Income Tax relating to items in (VIII A) | (10) | (4) | 24 | (10) | 29 |
| | **Total Other Comprehensive Income** | **(3)** | **(31)** | **10** | **(3)** | **(43)** |
| IX | **Total Comprehensive Income for the Period** | **931** | **124** | **321** | **2,375** | **2,290** |
| X | **Earnings Per Share (FV Rs 10 per Share)** | | | | | |
| | Basic & Diluted | 4.84 | 0.81 | 1.60 | 12.32 | 12.09 |
| | **EPS for the Quarters are not Annualised** | | | | | |

**Notes:**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 27, 2026.
2. Statement of Assets and Liabilities and Cash Flow for the year ended March 31, 2026 are attached herewith.
3. The above result has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
4. The company operates in a single business segment of **E-waste Management** and hence, segment wise details are not applicable.
5. Previous period figures have been regrouped / reclassified as considered necessary to facilitate comparison.
6. No Investor complaints were pending up to 31st March 2026.
7. The Company has remeasured its lease liabilities and right-of-use (ROU) on Assets as at 31st March, 2026 and such remeasurement reduced profit by ₹97.37 Lakh for the quarter & year ended 31st March 2026.

**For and on behalf of the Board of**
**Eco Recycling Limited**

**Shashank Soni**
**Director & CFO**
**DIN 06572759**

**Mumbai, April 27, 2026**

ECO RECYCLING LIMITED MUMBAI

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## Standalone Cash Flow Statement for the year ended 31st March 2026

(Rs. In Lacs)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| **Cash flow from Operating Activities** | | |
| **Net Profit Before Tax** | 3,149 | 3,191 |
| **Adjustments for Non cash and other items:** | | |
| (Gain)/Loss on Sale of Investments | 28 | (126) |
| Sundry Balance Written Back | (5) | (11) |
| Interest and Dividend Income | (30) | (11) |
| Other non-operating income | (1) | 2 |
| Depreciation and Amortization | 157 | 101 |
| Finance Cost | - | 64 |
| Sale Of Asset | (5) | - |
| Interest on Security Deposit | (2) | - |
| Interest on Lease Liability | 61 | - |
| Loss On Lease Modification | 97 | - |
| Impact of Security Deposit | 1 | - |
| Amortization Prepaid Lease Rent | 3 | - |
| Expected Credit Loss Expenses | 3 | - |
| **Operating Profit before working capital changes** | **3,456** | **3,210** |
| **Adjustments for:** | | |
| (Increase) / Decrease in Inventories | (361) | (557) |
| (Increase) / Decrease in Trade Receivables | (806) | (318) |
| (Increase) / Decrease in Loans and other Financial Assets | (7) | (4) |
| (Increase) / Decrease in Other Current Asset and Other Non-Current Asset | (689) | 29 |
| Increase / (Decrease) in other Trade Payables | 457 | 115 |
| Increase / (Decrease) in other Financial Liabilities | 4 | (30) |
| Increase / (Decrease) in other Current Liabilities | 71 | (29) |
| Increase / (Decrease) in other Non-Current Liabilities | (43) | - |
| Increase / (Decrease) in Provision | - | (6) |
| **Total** | **2,082** | **2,410** |
| Income Tax Paid (net of refunds) | (750) | (822) |
| **Cash generated from Operating Activities (I)** | **1,332** | **1,588** |
| **Cash Flow from Investing Activities** | | |
| **Inflows** | | |
| Sale of Investments (Net) | (72) | 712 |
| Interest and Dividend Income | 30 | 11 |
| **Outflows** | | |
| Purchase of Fixed Assets | (106) | (2,049) |
| **Cash generated from Investing Activities (II)** | **(147)** | **(1,326)** |
| **Cash Flow from Financing Activities** | | |
| **Outflows** | | |
| Repayment of Lease Rent | (93) | (108) |
| **Cash generated from Financing Activities (II)** | **(93)** | **(108)** |
| **NET INCREASE / (DECREASE) CASH AND CASH EQUIVALENTS** | **1091** | **154** |
| Add: cash and cash equivalent at the beginning of the year | 223 | 69 |
| **CASH AND CASH EQUIVALENT AT THE END OF THE YEAR** | **1,314** | **223** |

**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO**
**THE BOARD OF DIRECTORS OF**
**ECO RECYCLING LIMITED**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of Consolidated Financial Results of **ECO RECYCLING LIMITED** ("the Parent Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2026 (the "Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated statement:

i. Includes the results of the following entities:
   (i) Holding Company:
   1. Eco Recycling Limited
   (ii) Subsidiary Company:
   1. Ecoreco Park Pvt Ltd
   2. Ecoreco Enviro Education Pvt Ltd

ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

**Basis for Opinion**

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

**Emphasis of Matter Paragraph**

We draw attention to Note No 8 to the financial results, wherein the Company has reassessed its incremental borrowing rate (IBR) used for measurement of lease liabilities under Ind AS 116. Pursuant to such reassessment, the IBR has been revised from 13.5% to 9.5%, effective from the current quarter ended 31 March 2026. Accordingly, the Company has remeasured its lease liabilities and corresponding right-of-use (ROU) assets, resulting in a net impact of ₹97.37 lakhs being recognized in the Statement of Profit and Loss for the quarter ended 31 March 2026. Consequently, the profit for the quarter is lower by ₹97.37 lakhs. Our conclusion is not modified in respect of this matter.

**Management's Responsibilities for the Consolidated Financial Results**

The Board of Directors of the Group are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding Consolidated Financial Results of the Group to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Consolidated Financial Results.

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.

**Other Matters**

These quarterly Consolidated Financial Results as well as the year-to-date Consolidated Financial Results have been prepared on the basis of the audited Consolidated Financial Statements. The quarterly Consolidated financial results for the quarter ended March 31, 2026 are derived figures between the audited figures in respect of the year ended March 31, 2026 and the published year-to-date figures up to December 31, 2025, being the date of the end of third quarter of the current financial year, which were subject to limited review by us.

**For DMKH & Co.**
**Chartered Accountants**
**Firm Registration Number: 116886W**

DMKH & CO MUMBAI CHARTERED ACCOUNTANTS

**Anant Nyatee**
**Partner**
**Membership Number: 447848**
**UDIN: 26447848HFRTDN6757**
**Place: Mumbai**
**Date: April 27, 2026**

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## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Lacs, Except EPS)

| | Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|---|
| | | 31.03.2026 | 31.12.2025 | 31.03.2025 | 31.03.2026 | 31.03.2025 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| I | **Income** | | | | | |
| | Revenue from Operations | 1,861 | 591 | 977 | 4,818 | 4,396 |
| | Other Income | (95) | 114 | (27) | 463 | 234 |
| | **Total Income** | **1,766** | **705** | **950** | **5,281** | **4,630** |
| II | **Expenses** | | | | | |
| | Materials Consumed | 241 | 186 | 281 | 998 | 694 |
| | Purchases | 212 | 207 | 334 | 636 | 526 |
| | Change in Inventory | (162) | (319) | (499) | (361) | (557) |
| | Employee Benefits | 95 | 81 | 111 | 349 | 386 |
| | Finance Cost | 25 | 14 | 15 | 69 | 71 |
| | Depreciation and Amortisation Expenses | 69 | 29 | 27 | 158 | 101 |
| | Other Expenses | 184 | 84 | 54 | 327 | 243 |
| | **Total Expenses** | **663** | **282** | **323** | **2,175** | **1,463** |
| III | **Profit / (Loss) Before Exceptional Items** | **1,104** | **423** | **627** | **3,107** | **3,167** |
| IV | Exceptional Items | - | - | - | - | - |
| V | **Profit/ (Loss) Before Tax** | **1,104** | **423** | **627** | **3,107** | **3,167** |
| VI | **Tax Expense** | | | | | |
| | Current Tax | 350 | 205 | 288 | 755 | 715 |
| | Deferred Tax | 40 | 13 | (3) | 62 | (8) |
| | Previous Year Tax | - | | 122 | - | 122 |
| VII | **Profit/(Loss) After Tax** | **714** | **205** | **220** | **2,290** | **2,338** |
| VII I | **Other Comprehensive Income** | | | | | |
| | (A) Items are not reclassified to Profit & Loss | | | | | |
| | i) Provision for Gratuity | 8 | - | 5 | 8 | 5 |
| | ii) Change in Fair Value | - | (27) | (53) | - | (77) |
| | (B) Income tax relating to items in (A) above | (10) | (4) | 26 | (10) | 29 |
| | **Other Comprehensive Income** | **(3)** | **(31)** | **(22)** | **(3)** | **(43)** |
| IX | **Total Comprehensive Income for the Period** | **712** | **174** | **198** | **2,288** | **2,295** |
| X | **Net Profit after tax attributed to:** | | | | | |
| | Controlling Interest | 765 | 197 | 208 | 2,312 | 2,342 |
| | Non-Controlling Interest | (51) | 8 | 12 | (22) | (4) |
| XI | **Other Comprehensive income attributed to:** | | | | | |
| | Controlling Interest | (3) | (31) | (22) | (3) | (43) |
| | Non-Controlling Interest | - | - | - | - | - |
| XII | **Total Comprehensive Income attributable to:** | | | | | |
| | Controlling Interest | 762 | 166 | 186 | 2,309 | 2,299 |
| | Non-Controlling Interests | (51) | 8 | 12 | (22) | (4) |
| XII I | Paid-up Equity Share Capital | **1,930** | **1,930** | **1,930** | **1,930** | **1,930** |
| XI V | Other Equity as per Statement of Assets and Liabilities | - | - | - | **9,132** | **6,863** |
| XV | **Earnings Per Share (FV Rs 10 per Share)** | | | | | |
| | Basic & Diluted | **3.85** | **1.02** | **1.19** | **11.87** | **12.12** |
| | The EPS for Quarters are not -Annualised | | | | | |

422, The Summit Business Park, Near WEH Metro Station, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093.
Tel.: +91 22 4005 2951 / 52 / 53 Fax: +91 22 4005 2954 Email: info@ecoreco.com Website: www.ecoreco.com

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**Notes:**

1. The above result was reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 27, 2026.
2. Statement of Assets and Liabilities and Cash Flow for the year ended March 31, 2026 are attached herewith.
3. The Consolidated financial results include results of Wholly Owned Subsidiary Ecoreco Enviro Education Pvt Ltd and Ecoreco Park Pvt Ltd.
4. The above result has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
5. The company operates in a single business segment of **E-waste Management** and hence, segment wise details are not applicable.
6. Previous period figures have been regrouped / reclassified as considered necessary to facilitate comparison.
7. No Investor complaints were pending up to 31st March 2026.
8. The Company has remeasured its lease liabilities and right-of-use (ROU) on Assets as at 31st March, 2026 and such remeasurement reduced profit by ₹97.37 Lakh for the quarter & year ended 31st March 2026.

**For and on behalf of the Board of**
**Eco Recycling Limited**

ECO RECYCLING LIMITED MUMBAI

**Shashank Soni**
**Director & CFO**
**DIN 06572759**

**Mumbai, April 27, 2026**

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Eco Recycling Limited

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in Lacs)

| Particulars | 31.03.2026 Audited | 31.03.2025 Audited |
|---|---|---|
| **ASSETS** | | |
| **A. NON-CURRENT ASSETS** | | |
| (a) Property, Plant and Equipment | 5,353 | 5,369 |
| (b) Right Of Use Assets | 330 | 496 |
| (c) Intangible Assets | 14 | 19 |
| (d) Financial Assets | | |
| (i) Investments | - | 368 |
| (ii) Loans | 113 | 165 |
| (iii) Other Non-Current Financial Assets | 65 | 61 |
| (e) Other Non-Current Asset | 421 | 255 |
| **TOTAL NON-CURRENT ASSETS** | **6,297** | **6,733** |
| **B. CURRENT ASSETS** | | |
| (a) Inventories | 1,546 | 1,185 |
| (b) Financial Assets | | |
| (i) Investments | 1,184 | 813 |
| (i) Trade Receivables | 1,565 | 762 |
| (ii) Cash and Cash Equivalents | 1,343 | 292 |
| (iii) Bank balances other than (ii) above | - | - |
| (iv) Other Current Financial Assets | - | - |
| (c) Other Current Assets | 1,532 | 1,271 |
| **TOTAL CURRENT ASSETS** | **7,172** | **4,323** |
| **TOTAL ASSETS** | **13,468** | **11,056** |
| **EQUITY AND LIABILITIES** | | |
| **A. EQUITY** | | |
| (a) Equity Share Capital | 1,930 | 1,930 |
| (b) Other Equity | 9,132 | 6,863 |
| Total Equity attributable to Parent | **11,062** | **8,793** |
| Non-Controlling Interest | **143** | **165** |
| TOTAL EQUITY | **11,205** | **8,958** |
| **B. LIABILITIES** | | |
| **NON-CURRENT LIABILITIES** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 228 | 269 |
| (ii) Lease Liabilities | 317 | 364 |
| (b) Deferred Tax liabilities | 107 | 34 |
| (c) Provisions | 23 | 24 |
| (d) Other Non-Current Liabilities | - | - |
| **TOTAL NON-CURRENT LIABILITIES** | **676** | **692** |
| **CURRENT LIABILITIES** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | - | - |
| (i) Lease Liabilities | 40 | 86 |
| (ii) Trade Payables | 583 | 126 |
| (iii) Other Current Financial Liabilities | 20 | 16 |
| (b) Other Current Liabilities | 126 | 55 |
| (c) Provisions | 819 | 1,123 |
| **TOTAL CURRENT LIABILITIES** | **1,587** | **1,406** |
| **TOTAL EQUITY AND LIABILITIES** | **13,468** | **11,056** |

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## Consolidated Cash Flow Statement for the year ended 31st March 2026

(Rs. In Lacs)

| Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| **Cash flow from Operating Activities** | | |
| **Net Profit before tax** | **3,107** | **3,167** |
| | | |
| **Adjustments for Non cash and other items:** | | |
| (Gain)/Loss on Sale of Investments | 21 | (91) |
| Sundry Balance Written Back | (5) | (10) |
| Interest and Dividend Income | (39) | (15) |
| Other Non-Operating income | (1) | 2 |
| Depreciation and Amortisation | 158 | 101 |
| Finance Cost | - | 64 |
| Sale Of Asset | (5) | - |
| Interest on Security Deposit | (2) | - |
| Interest on Lease Liability | 61 | - |
| Loss On Lease Modification | 97 | - |
| Impact of Security Deposit | 1 | - |
| Amortization Prepaid Lease Rent | 3 | - |
| Expected Credit Loss Expenses | 3 | - |
| | | |
| **Operating Profit before working capital changes** | **3,398** | **3,218** |
| **Adjustments for:** | | |
| (Increase) / Decrease in Inventories | (361) | (557) |
| (Increase) / Decrease in Trade Receivables | (806) | (318) |
| (Increase) / Decrease in Loans and other Financial Assets | (4) | (7) |
| (Increase) / Decrease in Other Current Asset and Other Non-Current Asset | (674) | 74 |
| Increase / (Decrease) in other Trade Payables | 457 | 99 |
| Increase / (Decrease) in other Financial Liabilities | 17 | 71 |
| Increase / (Decrease) in other Current Liabilities | 71 | (29) |
| Increase / (Decrease) in other Non-Current Liabilities | (43) | - |
| Increase / (Decrease) in Provision | (10) | (25) |
| | | |
| **Total** | **2,045** | **2,526** |
| Income Tax Paid (net of refunds) | (755) | (837) |
| **Cash generated from Operating Activities (I)** | **1,290** | **1,689** |
| **Cash Flow from Investing Activities** | | |
| **Inflows** | | |
| Sale of Investments (Net) | (24) | 629 |
| Interest and Dividend Income | 39 | 15 |
| **Outflows** | | |
| Purchase of Fixed Assets | (106) | (2,049) |
| **Cash generated from Investing Activities (II)** | **(91)** | **(1,405)** |
| **Cash Flow from Financing Activities** | | |
| **Outflows** | | |
| Repayment of Lease Rent | (93) | (108) |
| Repayment of Borrowings | (54) | (36) |
| **Cash generated from Financing Activities (II)** | **(147)** | **(144)** |
| **NET INCREASE / (DECREASE) CASH AND CASH EQUIVALENTS** | **1,052** | **140** |
| Add: cash and cash equivalent at the beginning of the year | 292 | 152 |
| **CASH AND CASH EQUIVALENT AT THE END OF THE YEAR** | **1,343** | **292** |

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**Annexure-II'**

(Disclosure under Part A Para A(i) of Schedule III read with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.)

<table>
<tr><td>SN</td><td>Particulars</td><td></td></tr>
<tr><td>1</td><td>Type, material terms and particulars of the proposed transaction;</td><td>Acquisition of remaining 21.74 % Stake of minority shareholders in Ecoreco Park Private Limited, Subsidiary (EPPL) to make "EPPL" wholly owned Subsidiary of Eco Recycling Limited at the value determined by the Registered valuer:<br>Mr.Dinesh Kumar Deora,<br>Registered Valuer: Securities or Financial Assets,<br>IBBI Registration Number IBBI/RV/07/2019/12711 PVAI RVO CO P<br>Number COP/01/OFL/23-24/496</td></tr>
<tr><td>2</td><td>Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)</td><td>
<table>
<tr><td>Name of the Related Party</td><td>Relationship With Listed Entity/ Subsidiary</td><td>Nature of its concern or interest (Financial / otherwise)</td></tr>
<tr><td>Eco Remarketing Pvt Ltd</td><td>Associated by Common Director</td><td>Financial</td></tr>
<tr><td>Aruna Soni</td><td>Director</td><td>Financial</td></tr>
<tr><td>B K Soni</td><td>Director</td><td>Financial</td></tr>
<tr><td>B K Soni (HUF)</td><td>Entity having Significant Influence</td><td>Financial</td></tr>
</table>
</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (particular tenure shall be specified)</td><td>6 Months</td></tr>
<tr><td>4</td><td>Value of the proposed transaction</td><td>193 Lacs</td></tr>
<tr><td>5</td><td>The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);</td><td>4.3%<br><br>NIL</td></tr>
<tr><td>6</td><td>If the transaction relates to any loans, inter-corporate deposits,</td><td></td></tr>
</table>

| | | |
|---|---|---|
| | advances or investments made or given by the listed entity or its subsidiary:<br><br>details of the source of funds in connection with the proposed transaction;<br>ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments,<br>- nature of indebtedness;<br>- cost of funds; and<br>- tenure;<br>iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and<br>iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT. | Not Applicable |
| 7 | Justification as to why the RPT is in the interest of the listed entity | The Company presently holds 78.26% equity stake in EPPL. The proposed acquisition will result in EPPL becoming a wholly owned subsidiary of the Company.<br><br>Consequently, **Complete ownership and absolute control over EPPL**, lesser regulatory compliances /restrictions.<br><br>This consolidation of ownership is a strategically significant step aligned with the Company's long-term vision, growth roadmap and future infrastructure development plans. |
| 8 | A copy of the valuation or other external party report, if any such report has been relied upon; | Enclosed and mark as "Annexure-III" |
| 9 | Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis; | NA |
| 10 | Any other information that may be relevant. | NA |

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions

"ANNEXURE-III"

*Dinesh Kumar Deora*
*Registered Valuer – Securities or Financial Assets*
*IBBI Registration Number IBBI/RV/07/2019/12711*
*PVAI RVO COP Number COP/01/OFL/23-24/496*
*ADDRESS: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097*
*Tel No. : 7304705485 Email: dinesh.deora@yahoo.com*

# REPORT ON VALUATION OF SHARES OF

# ECORECO PARK PRIVATE LIMITED

**STRICTLY PRIVATE & CONFIDENTIAL**

I, Dinesh Kumar Deora, Registered Valuer (IBBI Registration Number IBBI/RV/07/2019/12711) have been requested **by one of the shareholders of ECORECO PARK PRIVATE LIMITED (CIN: U37100MH2013PTC247051)** (hereinafter referred to as "EPPL" or "the Company") having registered office situated at Unit No.422 4th Floor The Summit Business Bay Near Cine Max Theater Andheri Kurla Road Andheri (E), Mumbai City, Mumbai, Maharashtra, India, 400093, to recommend fair value of the equity shares of the Company and in this regard, I have been appointed on April 10, 2026 as registered valuer to recommend fair value of the equity shares **ECORECO PARK PRIVATE LIMITED** ("EPPL" or "the Company) including control premium for the purpose of transfer of shares from the shareholders to the holding Company.

This report is not to be used, circulated and quoted otherwise than for the purpose stated herein. This report is subject to the scope of limitations detailed hereinafter. As such the report is to be read in totality and not in parts. This report has been prepared solely for the purpose set out in this report and should not be reproduced (in part or otherwise) in any other document whatsoever without my approval.

In the following paragraphs I have summarized my understanding of the key facts, key information relied upon, valuation approach and limitations to my scope of work: -

## 1 BACKGROUND

**ECORECO PARK PRIVATE LIMITED** is a private limited Company incorporated under the provisions of Companies Act, 1956 and currently is not conducting any business operations.

The registered office of the company is located at UNIT NO.422, 4TH FLOOR, THE SUMMIT BUSINESS BAY, NEAR CINE MAX THEATER, ANDHERI KURLA ROAD ANDHERI (E), MUMBAI, MAHARASHTRA, INDIA, 400093.

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*Registered Valuer – Securities or Financial Assets*
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The Authorized Share Capital of the Company is Rs. 10,00,00,000 /- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10 /- (Rupees Ten only) each.

The Issued, subscribed and paid-up Share Capital of the Company is Rs. 2,30,00,000 /- (Rupees Two Crores Thirty Lacs only) divided into 23,00,000 (Twenty Three Lacs) Equity Shares of Rs. 10 /- (Rupees Ten only) each.

The composition of board of directors is as follows:

| DIN | Name of director | Date of Appointment | Date of cessation |
|---|---|---|---|
| 06572759 | SHASHANK SONI | 30/11/2018 | NA |
| 01274250 | BRIJKISHOR KISHANGOPAL SONI | 16/08/2013 | NA |
| 01502649 | ARUNA SONI | 16/08/2013 | NA |

Share Holding of the Company as follows:

**List of Equity Share Holders as on 31-03-2025**

| Name of Share Holder | Type of Shares | Number of Equity Shares Held | Amount per Shares |
|---|---|---|---|
| ECO RECYCLING LIMITED | Equity | 18,00,000 | Rs.10/- |
| ECO REMARKETING PRIVATE LIMITED | Equity | 2,40,000 | Rs.10/- |
| BRIJKISHORE SONI HUF | Equity | 1,30,000 | Rs.10/- |
| BRIJKISHORE SONI | Equity | 35,000 | Rs.10/- |
| ARUNA BRIJKISHORE SONI | Equity | 95,000 | Rs.10/- |
| **Total** | | **23,00,000** | **Rs.10/-** |

## 2 PURPOSE OF VALUATION

We have been informed by the board of directors of the Company, (hereinafter referred to as "the Management") that the existing shareholders are transferring their shares to the holding Company

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## 3 SOURCES OF INFORMATION

For the purpose of the valuation exercise I have relied upon the following sources of information provided by the management of the Company:

(a) Provisional financial statements for the period ended March 31, 2026.

(b) Audited financial statements for the period ended March 31, 2025.

(c) Equity Shareholding pattern of the Company;

(d) Memorandum and Articles of Association of the Company;

(e) Such other information and explanations as required and which has been provided by the Management of the Company.

## 4 VALUATION DATE

Valuation date for the purpose of this valuation exercise is March 31, 2026, as I have relied on the unaudited Financial Statements for the period ended March 31, 2026.

## 5 VALUATION APPROACHES

For the purposes of valuation, generally the following approaches are adopted:

(a) the 'underlying asset' approach;

(b) the 'Income' approach; and

(c) the 'market' approach.

(a) 'underlying asset' approach

In case of the 'underlying asset' approach, the value per share is determined by arriving at the net assets (Assets Less Liabilities) of the Company. The asset-based valuation technique is based on the value of the underlying net assets of the company, either on a realizable value basis or replacement cost basis.

(b) 'Income' Approach

Under the 'Income' approach, the equity shares of the company can be valued using Discounted Cash Flow (DCF) Method - FCFF Approach.

DCF Method

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Under the DCF method, the projected free cash flows from business operations after considering fund requirements for projected capital expenditure, incremental working capital and other adjustments are discounted at the Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

(c) 'Market' Approach

Since the Company is not listed on any stock exchange, the market price of the equity share of the Company is not available. Further, based on the analysis and in my opinion, it may not be feasible to ascertain Comparable Companies for the Company in terms of various criteria viz, Size and Nature of Operations and such other criteria of like nature, the said method may not be applicable for the current valuation exercise.

## 6 METHODOLOGY OF VALUATION

Considering the nature of business of the Company, I am of the view that 'Net Asset Value' or 'Underlying Asset' approach may be appropriate for the current valuation exercise for arriving at fair value per equity share of the Company.

It is universally recognized that the valuation is not an exact science and that estimating values necessarily involves selecting a method of approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including nature of its business, overall objective of the transaction and the purpose of valuation.

## 7 RECOMMENDATION

It is recognized that valuation of any company or assets as a matter of subject is inherently subjective and subject to various factors, which are difficult to predict and beyond the control.

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Valuation exercise involves various assumptions with respect to the specific industry, general business and economic conditions, which are beyond the control of the Companies. The assumptions and analysis of market conditions, comparables, prospects of the Industry as a whole and the Company, which influence the valuation of companies are subject to change over a period of time and even differ between the valuers at the given point of time.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report (including scope limitation and exclusions given below), in my opinion, it is thought fit to consider value per equity share determined as per 'Underlying asset' or 'Net Asset Value' approach in the ultimate analysis as the fair value per equity share of the Company, which works out to **INR 29.73/- {Rupees Twenty-Nine and Paise Seventy-Three only)** per equity share of the face value of Rs. 10/- each as detailed in workings at Annexure I to this Report.

## 8 RECOMMENDATION INCLUDING CONTROL PREMIUM

I have been given to understand that the proposed transaction would result in the acquirer obtaining complete ownership and control, thereby making the Company a wholly owned subsidiary. Therefore it is proposed to execute the transaction at a control premium of 30%.

Control premium represents the additional value attributable to the ability to influence key strategic, financial, and operational decisions, including dividend policy, capital allocation, and management direction.

The fair value considering a control premium of 30% determined as per 'Underlying asset' or 'Net Asset Value' approach in the ultimate analysis as the fair value per equity share of the Company and control premium of 30%, which works out to **INR 38.65/- {Rupees Thirty-Eight and Paise Sixty-Five only)** per equity share of the face value of Rs. 10/- each.

*Dinesh Kumar Deora*
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## 9 EXCLUSIONS AND SCOPE LIMITATIONS

This report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

No investigation of the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. Therefore, no responsibility is assumed for matters of legal nature.

The work does not constitute certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as per agreed terms of the engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

This report is issued on the understanding that the Company has drawn my attention to all material information, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on my opinion, on the value of the equity share of the Company, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I also have no responsibility to update this report for events and circumstances occurring after the date of this report.

This Valuation Report does not look into the business/commercial reasons behind the proposed transaction or address any potential synergies to the Company and other parties connected thereto.

*Dinesh Kumar Deora*
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In the course of the valuation, I was provided with both written and verbal information. I have evaluated the information provided to me by the Company through broad inquiry, analysis and review. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to me.

The report is not, nor should it be construed as opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this Report.

The information contained herein, and the report is confidential. Any person/party intending to provide finance/invest in the shares/businesses of the Company, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only after obtaining prior permission in writing.

This report is prepared exclusively for the use of the Company for the general purpose of transfer of shares from the existing shareholders to the holding Company.

This document has been prepared solely for the purpose of assisting the Company, under consideration, in recommending the fair value per equity share of the Company(including the control premium). Further, the fees for this engagement is not contingent upon the results arrived under this valuation exercise.

By its very nature, valuation work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same

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assumptions, opinion on the valuation exercise may differ due to application of the facts and assumptions, formulas used and numerous other factors. There is, therefore, no indisputable single value or standard methodology for arriving at the value per equity share. Although my conclusions are in my opinion reasonable, it is quite possible that others may not agree.

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If you require any clarifications on the above, I would be happy to clarify the same. I am thankful to your team for kind co-operation and support during this assignment.

Thanking You,

Yours faithfully,

DINESH KUMAR DEORA

Digitally signed by DINESH KUMAR DEORA
Date: 2026.04.15 08:31:52 +05'30'

**Dinesh Kumar Deora**
**REGISTERED VALUER: Securities or Financial Assets**
**IBBI Registration Number IBBI/RV/07/2019/12711**
**PVAI RVO COP Number COP/01/OFL/23-24/496**

**Place: Mumbai**
**Date: April 15, 2026**

*Dinesh Kumar Deora*
*Registered Valuer – Securities or Financial Assets*
*IBBI Registration Number IBBI/RV/07/2019/12711*
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**Annexure 1**

**Amount (Rs. In Thousands)**

| Particulars | 29.03.2023 |
|---|---|
| **(A) Total Assets of Company** | |
| Fixed Assets | - |
| Deferred Tax Assets | -3,159 |
| Investments | 83,410 |
| Cash and Cash Equivalents | 343 |
| Short term Loans and Advances | - |
| Other current assets | 550 |
| | |
| **Total** | **81,144** |
| **(B) Liabilities (Deductions):** | |
| Provisions | 1,323 |
| Other non-current Financial Liabilities | 11,350 |
| Other current Liabilities | 94 |
| | |
| **Total Deductions** | **12,767** |
| **(C) Net Worth [ A-B]** | **68,377** |
| **Total No. of Equity Shares** | 23,00,000 |
| | |
| **Net Asset Value per share (In Rs.)** | **29.73** |