

**YASH RESOURCES RECYCLING LIMITED**  
(CIN: U24203TS2023PLC176195)

**SECOND (2<sup>ND</sup>) ANNUAL REPORT**

**2024-2025**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS/KMP**

Mr. Rajesh Kumar Bansal	Managing Director
Mrs. Nidhi Bansal	Director
Mr. Pavan Vyas	Director
Mrs. Vidya Harkut	Independent Director
Mr. Shriram Surajmal Khandelwal	Independent Director
Mr. Srinath Jhavar	Chief Financial Officer
Ms. Dipti Ranasaria	Company Secretary

### **REGISTERED OFFICE:**

M.No.7-4-117/9, Sy No.248, 249, 250 & 251,  
Gaganpahad, Kattedan Ie, Hyderabad,  
Rajendranagar, Telangana, India, 500077  
CIN: U24203TS2023PLC176195  
Email- rajeshbansal79@live.com  
Contact no. +91 96185 55090

### **CORPORATE OFFICE:**

H. No.1, 8-2-686/16/B/2, Nirmala Chambers,  
Road Number 12, Beside Lane of Exotica Restaurant,  
Banjara Hills, Hyderabad, Telangana – 500034

### **STATUTORY AUDITORS:**

M/s. R Kabra & Co. LLP  
Chartered Accountants  
Firm Registration Number: 104502W/W100721  
Address: H. No.6-3-1089,1st Floor, Ramky House,  
Rajbhavan Road, Somajiguda,  
Hyderabad, Telangana- 500082  
Email- [Manju.latha@rkabra.net](mailto:Manju.latha@rkabra.net)  
Contact no. +91 9985580809



# YASH RESOURCES RECYCLING LIMITED

(Formerly Known as Yash Pigments Limited)

Reg. Off. & Works : M.No. 7-4-117/9, Sy. No. 248, 249, 250 & 251, Gaganpahad, Rajendra Nagar, R.R. District, Hyderabad, Telangana-500077.

**NOTICE IS HEREBY GIVEN THAT THE 2<sup>ND</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF YASH RESOURCES RECYCLING LIMITED ("THE COMPANY") WILL BE HELD ON TUESDAY, THE 30<sup>TH</sup> DAY OF SEPTEMBER 2025 AT 04:00 P.M AT THE REGISTERED OFFICE OF THE COMPANY AT M.NO.7-4-117/9, SY NO.248, 249, 250 & 251, GAGANPAHAD, KATTEDAN IE, HYDERABAD, RAJENDRANAGAR, TELANGANA, INDIA, 500077 TO TRANSACT THE FOLLOWING BUSINESS:**

## ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Year ended 31<sup>st</sup> March, 2025 together with the reports of the Board of Directors and the Auditors thereon and in this regard to pass the following resolution as an ordinary resolution:**

**"RESOLVED THAT** the Audited Financial Statements of the Company for the Year ended 31<sup>st</sup> March, 2025 together with the reports of the Auditors and the Board of Directors be and are hereby received, considered, approved and adopted."

2. **To appoint a Director in place of Mrs. Nidhi Bansal (DIN: 07970805), who retires by rotation and being eligible, offers herself for reappointment and in this regard to pass the following resolution as an ordinary resolution:**

**"RESOLVED THAT** Mrs. Nidhi Bansal (DIN: 07970805), who retires by rotation in accordance with Section 152 of the Companies Act, 2013 be and is hereby re-appointed as a director liable to retire by rotation."

## SPECIAL BUSINESS:

3. **To appoint Ms. Rekha Jain (DIN: 08539090) as a Non-Executive & Non Independent Director of the Company and in this regard to pass the following resolution as an ordinary resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152, 160 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Rekha Jain (DIN: 08539090), who was recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive & Non Independent Director of the Company, liable to retire by rotation with effect from the

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conclusion of this Annual General Meeting.

**RESOLVED FURTHER THAT** Mr. Rajesh Kumar Bansal, Managing Director, Mrs. Nidhi Bansal Director of the company be and are hereby severally authorized to file necessary E forms or returns with the Registrar of Companies or the Ministry of Corporate Affairs and to do all such acts, deeds and things, as may be considered necessary or incidental thereto for giving effect to this resolution."

**4. To ratify the Remuneration payable to the Cost Auditors for the Financial Year 2025-26**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 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), a remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand only) exclusive of applicable taxes and out of pocket expenses, if any, payable to M/s. KJU & Associates, Practicing Cost Accountant, (Firm Registration No. 000474), cost auditors for conducting the audit of the cost records of the Company for the financial year 2025-26, be and is hereby ratified.

**RESOLVED FURTHER THAT** Mr. Rajesh Kumar Bansal, Managing Director, Mrs. Nidhi Bansal Director of the company be and are hereby severally authorized to file necessary E forms or returns with the Registrar of Companies or the Ministry of Corporate Affairs and to do all such acts, deeds and things, as may be considered necessary or incidental thereto for giving effect to this resolution."

**5. To consider and approve the increase in borrowing powers of the company from existing INR 1,000 crores to INR 2,000 crore:**

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

**"RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called 'the Board' which term shall deemed to include any Committee which Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) in terms of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory



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modification(s) or amendment(s) thereto or re-enactment thereof for the time being in force), if any, for borrowing/availing financial assistance of any sum or sums of money from time to time from any one or more Banks, Financial Institutions, Investors, Lenders or Refinance Lenders, any other persons, firms, Bodies Corporate, Hedge Funds or any other Funds, either Indian or foreign (hereinafter referred as 'Lenders' or 'Investor'), whether by way of cash credit, advances or deposits, loans or working capital, bill discounting or Bonds, Notes, Non-Convertible Debentures, Foreign Currency Bonds or any other debt, debt instrument, financial assistance / facilities and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's investment, assets and/or other properties whether movable or immovable or stock in trade (including raw materials, stores, spares parts and components in stock in transit) and work in progress and all or any of the undertakings of the Company, notwithstanding that the money to be borrowed by the Company, apart from working capital borrowings obtained from the Company's bankers in the ordinary course of business will or may exceed the aggregate of the paid up share capital of the Company and its free reserves & Securities Premium provided that the total amount upto which the moneys may be borrowed by the Board of Directors outstanding at any time shall not exceed the sum of INR 2,000/- crores (Indian Rupees Two Thousand Crore only).

**RESOLVED FURTHER THAT** Mr. Rajesh Kumar Bansal, Managing Director, Mrs. Nidhi Bansal Director of the company be and are hereby severally authorized to file necessary E forms or returns with the Registrar of Companies or the Ministry of Corporate Affairs and to do all such acts, deeds and things, as may be considered necessary or incidental thereto for giving effect to this resolution."

6. **To consider and approve the creation of charge/ mortgage over the assets of the company upto an aggregate amount not exceeding INR 2,000 crore pursuant to Section 180(1)(a) of the Companies Act, 2013.**

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

**"RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called 'the Board' which term shall deemed to include any Committee which Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) in terms of Section 180 (1)(a) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), if any, to secure the loans, guarantees, working capital facilities, Non-Convertible Debentures, Bonds, Notes, Foreign Currency Bonds or any other debt, debt instrument, financial assistance/facilities, made



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available or to be made available by the Banks, Financial Institutions, Investors, Lenders or Refinance Lenders, any other persons, firms, Bodies Corporate, Hedge Funds or any other Funds, either Indian or foreign (hereinafter referred as 'Lenders' or 'Investor'), in any form or instrument, to the Company in one or more tranches up to the aggregate amount not exceeding INR 2,000 Crore (Indian Rupees Two Thousand Crore only) together with interest, compound interest and all costs, charges and expenses and all other monies as may be due and payable by the Company in that behalf, by way of mortgage/hypothecation/charge over company's immovable and/or movable, tangible and/or intangible properties or such other assets of the Company, wherever situated, both present and future, and/or the whole or any part of the undertaking(s) of the Company, to the extent required by Lenders or Investors in such form and in such manner and on such terms and conditions as the Board of Directors of the Company may consider and think fit and proper in the interest of the Company.

**RESOLVED FURTHER THAT** Mr. Rajesh Kumar Bansal, Managing Director, Mrs. Nidhi Bansal Director of the company be and are hereby severally authorized to file necessary forms or returns with the Registrar of Companies or the Ministry of Corporate Affairs and to do all such acts, deeds and things, as may be considered necessary or incidental thereto for giving effect to this resolution."

## 7. Power to give loans or invest funds of the company in excess of the limits specified under Section 186 of the Companies Act, 2013

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 the Section 186 and other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called 'the Board' which term shall deemed to include any Committee which Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company however, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time Rs.1,000 crores, outstanding at any point of time, over and above the limit of sixty per cent of the paidup share capital, free reserves and securities premium



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account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to this resolution.

**RESOLVED FURTHER THAT** Mr. Rajesh Kumar Bansal, Managing Director, Mrs. Nidhi Bansal Director of the company be and are hereby severally authorized to file necessary forms or returns with the Registrar of Companies or the Ministry of Corporate Affairs and to do all such acts, deeds and things, as may be considered necessary or incidental thereto for giving effect to this resolution.”

## 8. Revision in the terms of remuneration of Mr. Rajesh Kumar Bansal, 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, 203, and Schedule V of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and other applicable provisions, if any, of the Act and subject to the provisions of the Articles of Association of the Company and such other approvals, permissions, and sanctions as may be required, based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, approval of the members be and is hereby accorded for the increase in managerial remuneration of Mr. Rajesh Kumar Bansal, Managing Director of the Company increased to Rs. 30,00,000/- per month with effect from 01<sup>st</sup> October, 2025 to 31<sup>st</sup> December, 2026.

**RESOLVED FURTHER THAT** the Managing Director shall be entitled to perquisites, allowances and benefits in accordance with the Company’s policies applicable to senior executives. These may include, but are not limited to housing, medical reimbursement, leave travel allowance, vehicle facility and other standard benefits as per Company rules.



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**RESOLVED FURTHER THAT** in the event of no profits or inadequacy of profits in any financial year during the currency of his tenure, the remuneration stated above shall be paid to Mr. Rajesh Kumar Bansal as minimum remuneration in accordance with Part II of Section II of Schedule V of the Companies Act, 2013, and the same shall be deemed approved by way of this special resolution for the purpose of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to file necessary forms or returns with the Registrar of Companies or the Ministry of Corporate Affairs and to do all such acts, deeds and things, as may be considered necessary or incidental thereto for giving effect to this resolution."

## 9. Revision in the terms of remuneration of Ms. Nidhi Bansal, Executive 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 197, 198 and Schedule V of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and other applicable provisions, if any, of the Act and subject to the provisions of the Articles of Association of the Company and such other approvals, permissions, and sanctions as may be required, based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, approval of the members be and is hereby accorded for the increase in remuneration of Mrs. Nidhi Bansal, Director of the Company increased to Rs. 15,00,000/- per month with effect from 01<sup>st</sup> October, 2025 to 31<sup>st</sup> December, 2026.

**RESOLVED FURTHER THAT** Mrs. Nidhi Bansal, Director shall be entitled to perquisites, allowances and benefits in accordance with the Company's policies applicable to senior executives. These may include, but are not limited to housing, medical reimbursement, leave travel allowance, vehicle facility and other standard benefits as per Company rules.

**RESOLVED FURTHER THAT** in the event of no profits or inadequacy of profits in any financial year during the currency of her tenure, the remuneration stated above shall be paid to Mrs. Nidhi Bansal as minimum remuneration in accordance with Part II of Section II of Schedule V of the Companies Act, 2013, and the same shall be deemed approved by way of this special resolution for the purpose of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby

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severally authorized to file necessary forms or returns with the Registrar of Companies or the Ministry of Corporate Affairs and to do all such acts, deeds and things, as may be considered necessary or incidental thereto for giving effect to this resolution."

**For and on behalf of the Board  
Yash Resources Recycling Limited**



**Rajesh Kumar Bansal**  
**Managing Director**  
**DIN: 06723454**

**Date: 22.09.2025**

**Place: Hyderabad**



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## NOTES:

1. An explanatory statement pursuant to section 102 of the Companies Act, 2013 for the proposed resolution(s) is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder

3. Corporate Members intending to send their authorized representatives to attend the Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
4. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, will be available for inspection by the Shareholders at the AGM.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members / Proxies are requested to bring the attendance slip duly signed as per the Specimen Signature recorded with the Company/Depository Participant for admission to the meeting hall.
7. All shareholders are requested to intimate changes, if any, in their registered address immediately to the Company.
8. The relevant details as required as per Secretarial Standards-2, of the persons seeking appointment / re-appointment as Directors / Managing Director are also annexed.

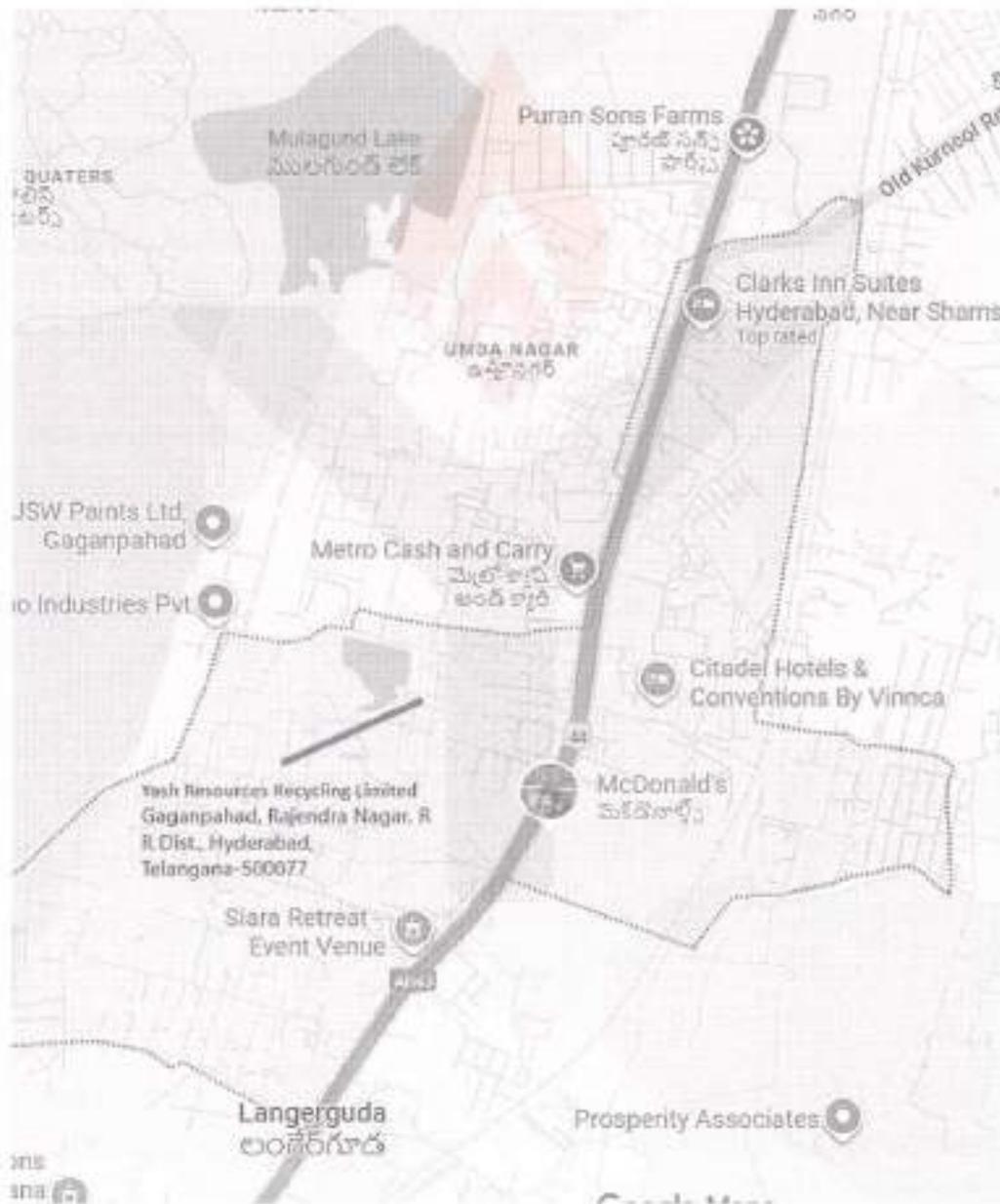


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9. The Meeting can be convened at a shorter notice, after obtaining the consent, in writing or by electronic mode, is accorded thereto by members of the Company who represent not less than ninety-five percent of such part of the paid-up share capital of the company as gives a right to vote at the meeting, pursuant to the provisions of Section 101 of the Act.
10. The route map showing directions to reach the venue of the ensuing Annual General Meeting is enclosed herewith.





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## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013**

### **ITEM NO. 3**

Notice under Section 160 of the Act has been received from Mr. Rajesh Kumar Bansal, a member of the Company, holding 14813356 equity shares for Ms. Rekha Jain proposing her appointment as a Non-Executive & Non Independent Director of the Company. Requisite consent, pursuant to Section 152(5) of the Act and declaration pursuant to Section 164(2) of the Act and rules thereunder, have been received from Ms. Rekha Jain to act as Director, if appointed.

None of the Directors and Key Managerial Personnel or their relatives of the Company, other than Mr. Rajesh Kumar Bansal and Mrs. Nidhi Bansal are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution as set out in Item no. 3 for your approval as an Ordinary Resolution.

### **ITEM NO. 4**

The Board of Directors ("the Board") of the Company at its Meeting held on September 22, 2025, on recommendation of the Audit Committee had reappointed M/s. KJU & Associates., Cost Accountants (Firm Regn No. 000474), as Cost Auditors of the Company for the financial year 2025-26, at a remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, the Resolution as set out in Item No. 4 as an Ordinary Resolution, placed for ratification by the members.

The Board recommends the resolution as set out in Item No. 4, for your approval as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution as set out in item No. 4.

### **ITEM NO. 5**

As per the provision Section 180(1)(c) of the Companies Act, 2013, the consent of the Members of



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the Company through Special resolution is required for exercising the borrowing powers, where the money to be borrowed by the Company together with the money already borrowed will exceed the aggregate of the paid-up Share Capital, Free Reserves and Securities Premium of the Company. Presently, the limit approved by the Members under Section 180(1)(c) of the Companies Act, 2013 is INR 1,000 crores.

It is informed to the Members that in view of the business requirements, it is required to increase the overall borrowing limits of the company from existing INR 1,000 crores to INR 2,000 crores and approval of the Members is required under Section 180(1)(c) of the Companies Act, 2013.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out in item No. 5 of the accompanying notice.

The Board of Directors of the Company recommends the resolution set forth at item no. 5 of the Notice for approval of the members as a Special Resolution.

## **ITEM NO. 6**

As per the provision of Section 180(1)(a) of the Companies Act, 2013, the consent of the Members of the Company through Special resolution is required to mortgage, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. For the purpose of creation of charge/mortgage on the assets of the Company in favor of the Lenders for the financial assistance, it is necessary to obtain the approval of the Members under the aforesaid provisions of the Companies Act, 2013. Presently, the limit approved by the Members of the Company under Section 180(1)(a) of the Companies Act, 2013 is INR 1,000 crores and in view to increase the limit from existing INR 1,000 crores to INR 2,000 crores and for creation of charge/mortgage on the assets of the Company in favor of the Lenders for the financial assistance, approval of Members is required through Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested, financially or otherwise, in the resolution set out in item No. 6 of the accompanying notice.

The Board of Directors of the Company recommends the resolution set forth at item no. 6 of the Notice for approval of the members as a Special Resolution.

## **ITEM NO. 7**

The provision of Section 186 of the Companies Act, 2013 provides that prior approval by means of



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special resolution by the members of the Company is required to exercise its power(s) of giving any loan to any person or other body corporate; to give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

In the course of its business, the company has to exercise the above stated powers for the business requirements of any other Body Corporate or Person as defined under the Act including its Subsidiary Company(ies) or Associate or Joint Venture or Group Entity, as the case may be and your Directors consider that under section 186 of the Act, the Board of Directors of your Company must be sufficiently empowered to grant such loans, guarantee, security and to make such investments in excess of the limits specified in section 186 of the Act, provided that such loan, guarantee, security and investment shall not at any time in aggregate, exceed the limit as specified in the annexed resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested, financially or otherwise, in the resolution set out in item No. 7 of the accompanying notice.

The Board of Directors of the Company recommends the resolution set forth at item no. 7 of the Notice for approval of the members as a Special Resolution.

## **ITEM NO. 8**

Mr. Rajesh Kumar Bansal was appointed as Managing Director w.e.f. 15<sup>th</sup> December, 2023 for a period of 05 years upon the terms and conditions including remuneration as approved by the Board of Directors. Considering the contribution of Mr. Rajesh Kumar Bansal and the progress made by the Company and as per the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on 22<sup>nd</sup> April, 2025 approved the revision in remuneration of Mr. Rajesh Kumar Bansal from Rs. 2,00,000/- per month to Rs. 15,00,000/- per month with effect from 01<sup>st</sup> April, 2025, subject to the approval of the members. Further again as per the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on September 22, 2025 approved the revision in remuneration of Mr. Rajesh Kumar Bansal for the period effective from 01<sup>st</sup> October, 2025 to 31<sup>st</sup> December, 2026 on terms and conditions enumerated in the resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remunerations of Mr. Rajesh Kumar Bansal as decided by the Board at its meeting held on 22.04.2025 & 22.09.2025 is required to be approved by the members at their meeting.



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It is hereby confirmed that the Company has not committed any default in respect of any of its debt or interest payable thereon for a period of 30 days in the preceding the financial year and in the current financial year.

Pursuant to the applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) consent of the members is being sought by way of Special resolution for the item no.8.

Except Mr. Rajesh Kumar Bansal, Mrs. Nidhi Bansal and Mrs. Rekha Jain, none of the promoters, directors, key managerial personnel and their relatives is considered to be concerned or interested financially or otherwise, in the resolution.

Disclosures, as required as per the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

The Board of Directors of the Company recommends the resolution set forth at item no. 8 of the Notice for approval of the members as a Special Resolution.

## **ITEM NO. 9**

Mrs. Nidhi Bansal is the Executive Director from 19<sup>th</sup> August 2023. Considering the contribution of Mrs. Nidhi Bansal and the progress made by the Company and as per the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on 22<sup>nd</sup> April, 2025 approved the revision in remuneration of Mrs. Nidhi Bansal from Rs. 1,00,000/- per month to Rs. 3,00,000/- per month with effect from 01st April, 2025, subject to the approval of the members. Further again as per the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on September 22, 2025 approved the revision in remuneration of Mrs. Nidhi Bansal for the period effective from 01<sup>st</sup> October, 2025 to 31<sup>st</sup> December, 2026 on terms and conditions enumerated in the resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remunerations of Mrs. Nidhi Bansal as decided by the Board at its meeting held on 22.04.2025 & 22.09.2025 is required to be approved by the members at their meeting.

It is hereby confirmed that the Company has not committed any default in respect of any of its debt or interest payable thereon for a period of 30 days in the preceding the financial year and in the current financial year.

Pursuant to the applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force)

**YASH RESOURCES RECYCLING LIMITED**

(Formerly Known as Yash Pigments Limited)

Reg. Off. &amp; Works : M.no. 7-4-117/9, Sy. No. 248, 249, 250 &amp; 251, Gaganpahad, Rajendra Nagar, R.R. District, Hyderabad, Telangana-500077.

consent of the members is being sought by way of Special resolution for the item no.9.

Except Mr. Rajesh Kumar Bansal, Mrs. Nidhi Bansal and Mrs. Rekha Jain, none of the promoters, directors, key managerial personnel and their relatives is considered to be concerned or interested financially or otherwise, in the resolution.

Disclosures, as required as per the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

The Board of Directors of the Company recommends the resolution set forth at item no. 9 of the Notice for approval of the members as a Special Resolution.

**For and on behalf of the Board  
Yash Resources Recycling Limited**

**Rajesh Kumar Bansal  
Managing Director  
DIN: 06723454**



**Date: 22.09.2025**

**Place: Hyderabad**



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## Details of Directors seeking Appointment/ Re-appointment in the ensuing Annual General Meeting pursuant to para 1.2.5 of Secretarial Standard-2

Particulars	Mrs. Nidhi Bansal	Mrs. Rekha Jain	Mr. Rajesh Kumar Bansal
DIN	07970805	08539090	06723454
Date of Birth & Age	07/09/1980 45 years	07/01/1982 43 years	05/05/1979 46 years
Date of First Appointment	19/08/2023	-	19/08/2023
Designation/category of the Director	Executive Director	Non-Executive & Non Independent Director	Managing Director
Qualifications	Graduate	B.Com	Graduate
Expertise in specific functional areas	She has experience of more than 20 years in the business of the Company.	She has experience of more than 15 years in the business of the Company.	He has experience of more than 32 years in the battery industry and Metal recycling industry
Experience (in years)	20 years	15 years	32 years
Remuneration last drawn	Rs. 3,00,000/- per month	Not applicable	Rs. 15,00,000/- per month
Remuneration sought to be paid	Rs. 1,80,00,000/- per annum	-	Rs. 3,60,00,000/- per annum
Terms and conditions of appointment or re-appointment	As set out in the resolution number 10 of this AGM notice.	Appointment as a Non-Executive Director subject to retirement by rotation under Section 152 of the Companies Act, 2013	As approved by the members on 15.12.2023 and as set out in the resolution no. 9 of this notice.
Directorships in other Companies (other than listed companies)	1. Gupta Battery House Limited	-	1. Gupta Battery House Limited



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Directorships held in other public companies (excluding foreign Companies and Section 8 companies) Names of listed Companies, if any.	Nil	Nil	Nil
Member of the Committees of other Companies on which he/she is a Member	Member of Corporate Social Responsibility Committee of Yash Resources Recycling Limited	-	1. Chairman of Corporate Social Responsibility Committee of Yash Resources Recycling Limited 2. Member of Audit Committee of Yash Resources Recycling Limited
Chairmanship of the Committees of other Companies.	0	0	0
Number of equity shares held in the Company	3005268	Nil	14813356
No of Board Meetings attended during the last year	16	Not Applicable	16
Disclosure of Inter-se relationship between Directors and KMP's.	Mr. Rajesh Kumar Bansal -Managing Director of the Company is her Husband	Mr. Rajesh Kumar Bansal -Managing Director of the Company is her Brother	Mrs. Nidhi Bansal is her Wife



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## ATTENDANCE SLIP

The Second (2<sup>nd</sup>) Annual General Meeting of Shareholders of Yash Resources Recycling Limited ("the Company") will be held on Shorter Notice on Tuesday, the 30<sup>th</sup> Day of September 2025 at 4:00 P.M. at M.NO.7-4-117/9, SY NO.248, 249, 250 & 251, Gaganpahad, Kattedan Ie, Hyderabad, Rajendranagar, Telangana, India, 500077.

Name of the Member: .....

Regd. Folio No. : .....

\*DP ID No. : .....

\*Client ID No. : .....

No. of shares held: .....

Note: Member / Proxy must hand over the duly signed attendance slip at the venue.

\* Applicable for the members holding shares in electronic form.

\_\_\_\_\_  
Signature of the Member / Proxy



# YASH RESOURCES RECYCLING LIMITED

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## FORM NO MGT-11 PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014)

CIN : U24203TS2023PLC176195  
Name of the Company : Yash Resources Recycling Limited  
Registered Office : M.No.7-4-117/9, Sy No.248, 249, 250& 251, Gaganpahad, Kattedan  
Ie, Hyderabad, Rajendranagar, Telangana, India, 500077

Name of the Member(s) :	
Registered Address :	
E mail Id :	
Folio No / Client Id :	
DP ID :	

I / We, being the holder(s) of shares of the above named company, hereby appoint:

- (1) .....r/o .....  
.....  
having email ID ..... failing him;
- (2) .....r/o .....  
.....  
having email ID ..... failing him;
- (3) .....r/o .....  
.....  
having email ID ..... failing him;

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 2<sup>nd</sup> Annual General Meeting of the Company, to be held on Shorter Notice on Tuesday, the 30<sup>th</sup> of September 2025 at 4:00 p.m. at M.NO.7-4-117/9, SY NO.248, 249, 250 & 251, Gaganpahad, Kattedan Ie, Hyderabad, Rajendranagar, Telangana, India, 500077 and at any adjournment thereof in respect of such resolutions as are indicated below:



# YASH RESOURCES RECYCLING LIMITED

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Sr. No.	Particulars of Resolution	For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Year ended 31st March, 2025 together with the reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a Director in place of Mrs. Nidhi Bansal (DIN: 07970805), who retires by rotation and being eligible, offers herself for reappointment.		
3.	To appoint Ms. Rekha Jain (DIN: 08539090) as a Non-Executive & Non Independent Director of the Company		
4.	To ratify the Remuneration payable to the Cost Auditors for the Financial Year 2025-26		
5.	To consider and approve the increase in borrowing powers of the company from existing INR 1,000 crores to INR 2,000 crores		
6.	To consider and approve the creation of charge/ mortgage over the assets of the company upto an aggregate amount not exceeding INR 2,000 crores pursuant to Section 180(1)(a) of the Companies Act, 2013		
7.	Power to give loans or invest funds of the company in excess of the limits specified under Section 186 of the Companies Act, 2013		
8.	Revision in the terms of remuneration of Mr. Rajesh Kumar Bansal, Managing Director of the Company		
9.	Revision in the terms of remuneration of Mrs. Nidhi Bansal, Executive Director of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

Signature of the Shareholder.....

Signature of Proxy holder(s) .....

(1) Name .....

Affix  
Revenue  
Stamp  
Re 1/-

**YASH RESOURCES RECYCLING LIMITED**

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(2) Name .....

(3) Name .....

## Notes:

- 1) This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- 2) This is only optional. Please put "✓" in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.



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## BOARD'S REPORT

To  
The Shareholders  
**Yash Resources Recycling Limited,**  
Hyderabad

Your directors take immense pleasure in presenting the 02<sup>nd</sup> Annual Report on the business and operations of your Company along with the Audited Financial Statements for the year ended March 31, 2025.

### 1. Financial Summary:

(Amount in Lakhs)

Particulars	Current Year (2024-25)	Previous year (2023-24)
Revenue from operations	194244.69	78385.93
Other Income	226.91	59.66
<b>Total Revenue</b>	<b>194471.60</b>	<b>78445.59</b>
Total Expenses	184609.25	75100.76
<b>Profit before tax and prior period items</b>	<b>9862.36</b>	<b>3344.84</b>
Prior Period Items	30.31	-
<b>Profit before tax</b>	<b>9892.66</b>	<b>3344.84</b>
Less: Tax Expenses	2594.15	935.04
<b>Profit after tax</b>	<b>7298.51</b>	<b>2409.79</b>
<b>Net Profit for the year</b>	<b>7298.51</b>	<b>2409.79</b>
<b>Earnings Per Share</b>	<b>40.83</b>	<b>14.86</b>

### 2. Director's Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act 2013 the Board hereby submit its responsibility Statement:

- In the preparation of the annual accounts the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies & applied them consistently & made judgments & estimates that are reasonable & prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year & of the profit & loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company & for preventing & detecting fraud & other irregularities;
- The directors had prepared the annual accounts on a going concern basis;
- Being unlisted-not applicable &



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f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws & that such systems were adequate & operating effectively.

### 3. Details in Respect of Fraud Reported by the Auditors Under Sub-Section (12) of Section 143 Other Than Those Which Are Reportable to the Central Government:

During the year under review the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143 (12) of the Companies Act 2013.

### 4. Disclosure of Statement on declaration given by Independent Directors under Section 149 (6):

In terms of Section 149 of the Companies Act 2013 ("Act") Ms. Vidya Harkut and Mr. Shriram Surajmal Khandelwal are the Independent Directors of the Company. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and are independent of the management. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. They are not liable to retire by rotation in terms of Section 149(13) of the Act.

#### Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year:

In the opinion of the Board all the Independent Directors have the integrity expertise and experience to effectively discharge their roles and responsibilities in directing and guiding the affairs of the Company. The Board further confirms that the Independent Director bring with them rich experience and valuable guidance in their respective fields, which supports the effective functioning of the Board and its Committees.

All the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act 2013.

All the Independent Directors have confirmed their respective registrations in the Independent Directors Databank.

### 5. Disclosure for companies covered under Section 178 (1) On Directors' Appointment and Remuneration Including Other Matters Provided Under Section 178 (3):

As on the date of this Report NRC of the Company comprises of:

Mr. Shriram Surajmal Khandelwal - Chairperson



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Ms. Vidya Harkut - Member  
Mr. Pavan Vyas - Member

All the recommendations made by the NRC were accepted by the Board.

During the year under review **5 (Five)** meetings of the NRC were held on 25.04.2024, 31.07.2024, 14.09.2024, 02.12.2024, 29.03.2025.

The Company's Nomination and Remuneration Policy is prepared in conformity with the requirements of the provisions of Section 178(3) of the Act.

The Policy on Directors' appointment and remuneration including criteria for determining qualifications positive attributes independence of a director and other matters provided under Section 178(3) for payment of remuneration to Directors and policy containing guiding principles for payment of remuneration to Senior Management Key Managerial Personnel and other employees including Nonexecutive Directors has been uploaded on the website of the Company at [www.yashmetalgroup.com](http://www.yashmetalgroup.com)

## 6. Particulars of Loans Guarantees or Investments made under Section 186 of the Companies Act 2013:

- Whether any loan guarantee is given by the company or securities of any other body corporate purchased? **YES/NO**
- Whether the company falls in the category provided under section 186(11): **YES/NO**
- Are there any reportable transactions on which section 186 applies? (Whether or not threshold exceeds 60% of its Paid-up Capital Free Reserves and Securities Premium Account or 100% of its Free Reserves and Securities Premium Account): **YES/NO**
- Brief details as to why transaction is not reportable: **Not Applicable.**

**Number of Transactions: 0**

Particulars	Details
Block 1	--
Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN) or Limited Liability Partnership Number (LLPIN) or Foreign Limited Liability Partnership Number (FLLPIN) or Permanent Account Number (PAN)/Passport for Individuals or any other Registration Number	--
Name of the Party	--
Type of Person (Individual/Entity)	--
Nature of Transaction	--
In case of loan rate of interest would be enquired	--
Brief on the Transaction	--



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Amount (in INR)	--
Date of passing Board Resolution	--
Whether the threshold of 60% of its Paid-up Capital Free Reserves and Securities Premium Account or 100% of its free Reserves and Securities Premium Account breached?	--
Whether the transaction falls under the purview of proviso to section 186(3) and Company is not require to pass Special Resolution.	--
SRN of MGT-14	--

## 7. Description of State of Company's Affairs:

The company was incorporated pursuant to conversion from Yash Pigments LLP to Yash Pigments Limited on 19/08/2023. Further there was a change of name from M/s Yash Pigments Limited to M/s Yash Resources Recycling Limited vide Certificate of Name Change dated 21.09.2024. Your Company Yash Resources Recycling Limited is in the business of Recycling of Lead & Lead Alloys.

During the year under review the Company has achieved total revenue from operation of INR 194244.69 (Amount are in Indian Rupees Lakhs) as against INR 78385.93 (Amount are in Indian Rupees Lakhs) in the previous year. The Company has incurred a Net Profit of INR 7298.51 (Amount are in Indian Rupees Lakhs) as against INR 2409.79 Amount are in Indian Rupees Lakhs) in the previous year.

## 8. Transfer to reserves:

The Company has not transferred any amount to the reserves during the year under review.

## 9. Dividend:

Your directors do not recommend any dividend for the year under review.

### Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act 2013 do not apply as there was no dividend declared and paid last 7 years.

## 10. Material Changes and Commitment if any Affecting the Financial Position of the Company occurred between the end of the Financial Year to which this Financial Statements relate and the Date of the Report:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.



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## 11. Statement concerning development and implementation of Risk Management Policy of the Company:

The Board of Directors is overall responsible for identifying evaluating and managing all significant risks faced by the Company. The Board approved Risk Management policy which acts as an overarching statement of intent and establishes the guiding principles by which key risks are managed across the organization.

The Company follows well-established and detailed risk assessment and minimization procedures which are periodically reviewed by the Board. The Company has in place a business risk management framework for identifying risks and opportunities that may have a bearing on the organization's objectives assessing them in terms of likelihood and magnitude of impact and determining a response strategy.

In the opinion of the Board none of the risks faced by the Company threaten its existence.

## 12. Conservation of Energy Technology Absorption Foreign Exchange Earnings and Outgo:

Details regarding energy conservation as per Rule 8(3)(A): Details relating to conservation of Energy are given in Form No. A as Annexure I. The company is taking all necessary steps to conserve energy.

Details regarding technology absorption as per Rule 8(3)(B): There was no Technology Absorption during the year.

Details regarding foreign exchange earnings and outgo as per Rule 8(3)(C):

### Foreign exchange Earnings:

Particulars	Amount in Lakhs (2024-25)	Amount in Lakhs (2023-24)
Net Gain/Loss from Hedging	1449.28	788.82
Interest on Mangin Money	34.25	10.05
Export Sales	3995.77	Nil
<b>Total</b>	<b>5479.3</b>	<b>798.87</b>

### Foreign Exchange Outgo:

Particulars	Amount in Lakhs (2024-25)	Amount in Lakhs (2023-24)
Raw Material-Imports	71836.75	37658.77



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Capital Goods-import	Nil	64.20
Commission	212.24	42.34
Fees	23.96	3.74
Event Registration	0.86	Nil
<b>Total</b>	<b>72073.81</b>	<b>37769.05</b>

### 13. Subsidiaries, Joint Ventures and Associate Companies:

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

### 14. Adequacy of Internal Financial Controls with Reference to Financial Statements:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business and the size and complexity of its operations. Internal control systems comprising of policies and procedures designed to ensure reliability of financial reporting timely feedback on achievement of operational and strategic goals compliance with policies procedure applicable laws and regulations and that all assets and resources are acquired are used economically.

### 15. Maintenance of Cost Records:

Further the Company has complied with and has maintained the cost records in the manner as specified under Section 148 of the Companies Act 2013.

### 16. Details of application and proceedings under the Insolvency and Bankruptcy Code (IBC) 2016:

There are no applications made or proceedings pending under Insolvency and Bankruptcy Code (IBC) 2016 during the year under review.

### 17. Details about the difference between the amounts of the valuation executed 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:

During the year under review there was no one-time settlement done by the company accordingly disclosure with respect to difference in valuation and reasons thereof is not applicable.



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## 18. Review of Business Operations and Future Prospects/Disclosure of Change in Nature of Business:

There has been no change in the business of the Company during the financial year ended on 31<sup>st</sup> March 2025.

## 19. Number of Board Meetings Conducted During the Year Under Review:

During the year **16 (Sixteen)** Board Meetings i.e. on 25.04.2024, 09.05.2024, 15.05.2024, 20.05.2024, 27.05.2024, 31.05.2024, 20.06.2024, 31.07.2024, 30.08.2024, 14.09.2024, 30.09.2024, 02.12.2024, 24.01.2025, 19.03.2025, 28.03.2025 and 29.03.2025 were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act 2013.

### Board Meetings:

#### Number of Meetings Held: 16

S. No.	Date of Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1.	25.04.2024	4	4	100%
2.	09.05.2024	4	4	100%
3.	15.05.2024	4	4	100%
4.	20.05.2024	4	4	100%
5.	27.05.2024	4	4	100%
6.	31.05.2024	4	4	100%
7.	20.06.2024	4	4	100%
8.	31.07.2024	4	4	100%
9.	30.08.2024	3	3	100%
10.	14.09.2024	3	3	100%
11.	30.09.2024	3	3	100%
12.	02.12.2024	5	4	80%
13.	24.01.2025	5	4	80%
14.	19.03.2025	5	4	80%
15.	28.03.2025	5	4	80%
16.	29.03.2025	5	4	80%

The details of attendance of each Director at Board Meetings are as follows:



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S.No.	Name of Director	No. of meeting attended
1.	Mr. Rajesh Kumar Bansal	16
2.	Ms. Nidhi Bansal	16
3.	Mr. Pavan Vyas	13
4.	Ms. Vidya Harkut	16
5.	Mr. Shriram Surajmal Khandelwal	0

## General Meetings:

Number of Meetings Held: 02

S. No.	Type of Meeting	Date of Meeting	Total Number of Shareholders as on the date of meeting	Attendance	
				Number of Shareholders attended	% of attendance
1.	Extraordinary General Meeting	31/08/2024	7	7	100%
2.	Annual General Meeting	30/09/2024	7	7	100%

## Committee Meetings:

Number of Meetings Held: 12

S. No.	Type of Meeting	Date of Meeting	Total Number of Members as on the date of meeting	Attendance	
				Number of Members attended	% of attendance
1.	Audit Committee	25.04.2024	3	3	100
		31.07.2024	3	3	100
		30.08.2024	3	3	100
		14.09.2024	3	3	100
		02.12.2024	3	2	66.67
		29.03.2025	3	2	66.67
2.	Nomination and Remuneration Committee	25.04.2024	3	3	100
		31.07.2024	3	3	100
		14.09.2024	3	3	100



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		02.12.2024	3	2	66.67
		29.03.2025	3	2	66.67
3.	CSR Committee	02.12.2024	3	3	100%

## 20. Directors and Key Managerial Personnel:

The Board of Directors of your Company as on 31<sup>st</sup> March 2025 comprises of the following:

S. No.	Name of the Director	DIN	DESIGNATION
1	Mr. Rajesh Kumar Bansal	06723454	Managing Director
2	Ms. Nidhi Bansal	07970805	Executive Director
3	Mr. Pavan Vyas	09668967	Non-Executive Director
4	Ms. Vidya Harkut	10040990	Independent Director
5	Mr. Shriram Surajmal Khandelwal	06729564	Independent Director

### (a) Inductions Changes & Cessations in Directorships during the year 2024-2025

1. Mr. Pavan Vyas (DIN: 09668967) resigned from the position of Non-Executive Director w.e.f. 31/07/2024.
2. Mr. Pavan Vyas (DIN: 09668967) was appointed as Non-Executive Director w.e.f. 30/09/2024 in the Annual General Meeting held on 30/09/2024.
3. Mr. Shriram Surajmal Khandelwal (DIN: 06729564) was appointed as Independent Director w.e.f. 30/09/2024 in the Annual General Meeting held on 30/09/2024.

Subsequent to the end of the financial year ended on March 31 2025:

4. Mrs. Rashmi Agarwal resigned as the Company Secretary of the Company w.e.f. 21.06.2025. The Board in its Meeting dated 21.06.2025 placed on record its appreciation for the Services assistance and guidance provided by Mrs. Rashmi Agarwal.
5. On recommendation of the Nomination and Remuneration Committee the Board has appointed Ms. Dipti Ranasaria as Company Secretary of the Company w.e.f. 21.06.2025.
6. On recommendation of the Nomination and Remuneration Committee the Board has proposed appointment of Ms. Rekha Jain (DIN: 08539090) as Non-Executive & Non-Independent Director of the Company with effect from 30.09.2025. The appointment of Ms. Rekha Jain as Non-Executive & Non-Independent Director for shareholders' approval is included in the ensuing 2<sup>nd</sup> AGM.
7. Mr. Pavan Vyas (DIN: 09668967) has tendered his resignation from the position of Non-Executive Director w.e.f. 01/10/2025.
8. On recommendation of the Nomination and Remuneration Committee the Board has in its meeting held on 22.09.2025 appointed Ms. Divya Agarwal as Chief Executive Officer (CEO) of the Company w.e.f. 01.10.2025.



# YASH RESOURCES RECYCLING LIMITED

(Formerly Known as Yash Pigments Limited)

Reg. Office & Works: M.No. 7-4-117/9, Sy. No. 348, 249, 250 & 251, Gaganpahad, Rajendra Nagar, R.R.District, Hyderabad, Telangana- 500 077.

## Directors retire by rotation:

Pursuant to the requirements of the Companies Act 2013 Ms. Nidhi Bansal (DIN: 07970805) - Executive Director retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

## (b) The following are the KMP as on 31<sup>st</sup> March 2025:

- (a) Mr. Rajesh Kumar Bansal (DIN: 06723454) –Managing Director
- (b) Mr. Srinath Jhawar - Chief Financial Officer (CFO)
- (c) Ms. Rashmi Agarwal - Company Secretary (CS)

## 21. Deposits:

The Company has neither accepted nor renewed any deposits under Section 73 of the Companies Act 2013 during the financial year.

Other disclosure relating to deposits covered under Chapter V of Companies Act under Rule 8(5):

- (i) Deposits accepted during year: 0
- (ii) Deposits remained unpaid or unclaimed at end of year: 0
- (iii) Amount of default in repayment of deposits or payment of interest thereon beginning of the year: 0
- (iv) Maximum amount of default in repayment of deposits or payment of interest thereon during the year: 0
- (v) Amount of default in repayment of deposits or payment of interest thereon end of the year: 0
- (vi) Number of cases of default in repayment of deposits or payment of interest thereon beginning of the year: 0
- (vii) Maximum number of cases of default in repayment of deposits or payment of interest thereon during the year: 0
- (viii) Number of cases of default in repayment of deposits or payment of interest thereon end of year: 0
- (ix) Details of deposits which are not in compliance with requirements of Chapter V of Companies Act under Rule 8(5): 0

## 22. Details of Significant and Material Orders Passed by the Regulators Courts and Tribunals Impacting Going Concern Status and Company's Operations in Future:

No significant and material order has been passed by the regulators courts tribunals impacting the going concern status and Company's operations in future.



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## 23. A Statement Indicating the Manner in Which Formal Annual Evaluation Has Been Made by the Board of its own Performance and that of its Committees and Individual Directors:

During the year under review, the Board carried out an annual evaluation of its own performance, its Committees and performance of all the Directors individually.

## 24. A Statement that the Company Has Complied with Provisions Relating to the Constitution of Internal Complaints Committee Under the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013/ Disclosures Under the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013:

Your Company is committed to a gender friendly workplace. It seeks to enhance equal opportunities for men and women prevent stop and redress sexual harassment at the workplace and institute good employment practices. Processes and mechanisms are instituted to ensure that issues such as sexual harassment at work place if any are effectively addressed. Internal Complaints Committees have been constituted in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013. During the year under review no complaints of sexual harassment were reported.

- (i) Number of sexual harassment complaints received: 0
- (ii) Number of sexual harassment complaints disposed off: 0
- (iii) Number of sexual harassment complaints beyond 90 days: 0

## 25. Statement that the Company had complied with Maternity Benefit Act:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act 1961 and has extended all statutory benefits to eligible women employees during the year.

## 26. Number of Employees as on the closure of Financial Year:

- (i) Female: 7
- (ii) Male: 211
- (iii) Transgender: 0

## 27. Designated Person:

Mr. Rajesh Kumar Bansal Managing Director of the Company is designated person for furnishing and extending co-operation for providing information to the Registrar or any other authorized officer with respect to Beneficial interest in shares of the company pursuant to rule 9 sub-rule (5) of Companies (Management and Administration) Rule 2014 Second Amendment Rules 2023.



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## 28. Particulars of Contracts or arrangements made with related parties as mentioned under section 188(1) of Companies Act 2013:

All related party transactions that were entered into during the financial year ended on 31<sup>st</sup> March 2025 were on an arm's length basis and were in the ordinary course of business. The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act 2013 in **Form AOC-2** is herewith annexed as '**Annexure-II**' to this report.

## 29. Annual Return/Web Address If Any Where Annual Return Referred to in Sub Section (3) Of Section 92 Has Been Placed:

The reporting of extract of Annual Return in Form no. MGT-9 had been done away with pursuant to amendment in section 92(3) of the Companies Act 2013 read with Rule 12 of Companies (Management and Administration) Rules 2014 vide amendment dated 28/08/2020 and 05/03/2021. Hence the reporting of extract of Annual Return has not been made in this report. The Annual Return (In Form MGT-7) is now required to be placed on the website of the Company if any in terms of section 92(3) read with section 134(3)(a) of the Act and link thereof is required to be given in the Board's Report.

As required pursuant to Section 92(3) of the Companies Act 2013 and Rule 12(1) of the Companies (Management and Administration) Rules 2014 (as amended) a copy of the Annual Return of the Company is placed on the Website of the Company at [www.yashmetalgroup.com](http://www.yashmetalgroup.com)

## 30. Share Capital

### (a) Authorised Share Capital

There is no change in Authorised Share Capital of the Company during the year the Authorised Share Capital comprises of Rs. 18,00,00,000/- (Rupees Eighteen Crores only) divided into 18000000 (One Crores Eighty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten each only).

### (b) Increase in Paid-up Share Capital

Your Company has increased Paid-up Capital from Rs. 16,21,71,520/- divided into 1,62,17,152 (One Crore Sixty-Two Lakhs Seventeen Thousand One Hundred and Fifty-Two Only) Equity Shares of Rs. 10/- each to Rs. 17,87,61,990/- divided into 1,78,76,199 (One Crore Seventy-Eight Lakhs Seventy-Six Thousand One Hundred and Ninety-Nine Only) Equity Shares of Rs. 10/- each.

- The Company allotted 16,59,047 Equity Shares of Rs. 10/- each (Rupees Ten only) at a Premium of Rs. 200/- each (Rupees Two Hundred only) pursuant to Conversion of Loan into Equity on 29.03.2025 during the year under review,



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**(c) Buy Back of Securities**

The Company has not bought back any of its securities during the year under review.

**(d) Sweat Equity**

The Company has not issued any Sweat Equity Shares during the year under review.

**(e) Bonus Shares**

The Company has not issued any bonus shares during the year under review.

**(f) Equity Shares with differential rights**

The Company has not issued any Equity Shares with differential rights.

**(g) Dematerialization of Shares**

100% of the company's paid-up Equity Share Capital is in dematerialized form as on 31<sup>st</sup> March 2025. The Company's Registrar is Bigshare Services Private Limited 306 Right Wing 3<sup>rd</sup> Floor| Amrutha Ville Opp. Yashoda Hospital| Somajiguda Rajbhavan Road| Hyderabad - 500082.

**31. Details of Policy Developed and Implemented by the Company on Its Corporate Social Responsibility Initiative:**

As on the date of this Report CSR of the Company comprises of:

Mr. Rajesh Kumar Bansal	- Chairperson
Mrs. Nidhi Bansal	- Member
Mrs. Vidya Harkut	- Member

During the year under review **1 (One)** meeting of the Corporate Social Responsibility was held on 02.12.2024.

Section 135 of the Companies Act 2013 provides the threshold limit for applicability of the CSR to a Company i.e. (a) Networth of the Company to be Rs. 500 crore or more; or (b) Turnover of the company to be Rs. 1000 crore or more; or (c) Net profit of the company to be Rs. 5 crore or more.

As the Turnover of the Company was more than Rs. 500 crore and net profit of the Company was more than 5 Crores for the financial year 2023-2024 the Company had an obligation to spend at least 2% average net profits of the Company made during the immediately preceding financial years.

CSR liability which was required to be spent during the financial year 2024-25 in accordance with the provisions of Section 135 of the Companies Act 2013. The said CSR expenditure amount of Rs. 66,62,744/- (Rupees Sixty-Six Lakhs Sixty-Two Thousand Seven Hundred Forty-Four Only) spent to the Prime Minister's National Relief Fund (PMNRF) on 30/08/2025 pursuant to the provisions of Section 135(5) of the Companies Act 2013.



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The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company along with the initiative taken by it are set out in **Annexure – III** of this report.

The policy is available on the website of the Company at [www.yashmetalgroup.com](http://www.yashmetalgroup.com)

### 32. Statement Showing Details of Employees Drawing Remuneration Exceeding the Limits Specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 as amended a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is not provided as there is no employee falling under the disclosure norms.

### 33. Disclosure of Composition of Audit Committee and Providing Vigil Mechanism:

As on the date of this Report the Audit Committee of the Company comprises of:

Mr. Shriram Surajmal Khandelwal	- Chairperson
Ms. Vidya Harkut	- Member
Mr. Rajesh Kumar Bansal	- Member

All the recommendations made by the Audit Committee were accepted by the Board.

During the year under review **6 (Six)** meeting of the Audit Committee of the Company were held on 25.04.2024, 31.07.2024, 30.08.2024, 14.09.2024, 02.12.2024 and 29.03.2025.

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act 2013 a Vigil Mechanism / Whistle Blower Policy for directors and employees to report genuine concerns has been established. The Vigil Mechanism / Whistle Blower Policy has been uploaded on the website of the Company at [www.yashmetalgroup.com](http://www.yashmetalgroup.com).

### 34. Auditors:

#### Statutory Auditors:

M/s. R KABRA & CO. LLP Chartered Accountants (FRN: 104502W/W100721) Hyderabad were appointed as the Statutory Auditors of the Company for the period of Five (5) years from the conclusion of First (01<sup>st</sup>) Annual General Meeting held on 30/09/2024 till the conclusion of the Sixth (06<sup>th</sup>) Annual General Meeting to be held in the year 2029.

#### Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 the Board of Directors had appointed M/s. P K & Associates Company Secretaries for conducting Secretarial Audit of the Company for



# YASH RESOURCES RECYCLING LIMITED

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the financial year 2024-2025. The Secretarial Audit Report is annexed herewith as **Annexure – IV**.

#### **Cost Auditors:**

Pursuant to the provisions of the Section 148(1) of the Act the Board had appointed M/s KJU & Associates Cost Accountants as Cost Auditor for conducting the audit of cost records of the Company for the Financial Year 2024-25. A proposal for ratification of remuneration of the Cost Auditors for the FY 2025-26 will be placed before the Members of the Company at the AGM.

#### **Internal Auditors:**

Pursuant to the provisions of Section 138 of the Companies Act 2013 and the rules made there under the Board of Directors had M/s. A S Bhutada & Company Chartered Accountants as an Internal Auditor of the Company and to conduct the internal audit of the Company for the Financial Year 2024-2025.

### **35. Audit Remarks:**

Explanation or comments on qualifications reservations or adverse remarks or disclaimers made by the statutory auditors' secretarial auditors and the cost auditors in their reports.

#### **Statutory Auditors Report:**

The Report of the Statutory Auditors for the year ended 31<sup>st</sup> March, 2025 forming part of the Annual Report does not contain any qualification reservation observation adverse remark or disclaimer.

#### **Secretarial Auditors Report:**

The Secretarial Audit Report do not contain any qualifications reservation or adverse remark.

#### **Cost Auditors Report:**

The Cost Audit Report do not contain any qualifications reservation or adverse remark.

#### **Internal Auditors Report:**

The Internal Audit Report do not contain any qualifications reservation or adverse remark.

### **36. Compliance with Secretarial Standard:**

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act 2013.



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## 37. Corporate Governance:

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight timely disclosures transparent accounting policies and high level of Integrity in decision making.

## 38. Personnel:

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view your Company takes utmost care to attract and retain quality employees. During the year under review relationships with the employees were cordial. The directors wish to place on record their appreciation for the Contribution made by the employees at all levels for the operations of the Company during the year.

## 39. Acknowledgement:

Your directors place on records their sincere thanks to bankers, business associates, consultants and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

The Directors wish to place on record their appreciation of the dedication and efforts put in by the employees of the Company at all levels.

**For and on behalf of the Board of Directors**

**Yash Resources Recycling Limited**

राजेश कुमार बंसल

**Rajesh Kumar Bansal**  
**Managing Director**  
**DIN: 06723454**



निधि बंसल

**Nidhi Bansal**  
**Director**  
**DIN: 07970805**

**Place: Hyderabad**  
**Date: 22.09.2025**

**YASH RESOURCES RECYCLING LIMITED**

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**ANNEXURE I****FORM A****FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO  
CONSERVATION OF ENERGY**

Particulars	Unit	Current Year 31-03-2025	Previous Year 31-03-2024 (From Aug 2023- Mar 2024)
<b>A. POWER AND FUEL CONSUMPTION</b>			
<b>I. ELECTRICITY</b>			
Units	KWh	11,92,252	3,86,347
Total Amount	In Lakhs	131.29	43.84
Rate/KWh	In Rs.	11.01	11.35

For and on behalf of the Board of Directors  
**YASH RESOURCES RECYCLING LIMITED**

**Rajesh Kumar Bansal**  
Managing Director  
DIN: 06723454



**Nidhi Bansal**  
Director  
DIN: 07970805

Place: Hyderabad  
Date: 22/09/2025



# YASH RESOURCES RECYCLING LIMITED

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## ANNEXURE-II

### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

Number of contracts or arrangements or transactions not at arm's length basis: 0

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Number of material contracts or arrangement or transactions at arm's length basis: 3

S. No.	1.	2.	3.
CIN/FCRN/LLPIN/FLLPIN/PAN /Passport for Individuals or any other registration number	AFBPB1787M	ACVPB8429P	BLWPJ2232F
Name of Related Party	Rajesh Kumar Bansal	Meera Bai Bansal	Rasika Jhawar & Co.
Nature of Relationship	Managing Director	Relative of Director	Relative of KMP
Nature of Contracts / Arrangements/ Transactions	Rent Paid	Rent Paid	Professional fees paid
Duration of the Contracts / Arrangements/Transactions	Long Term Contract	Short Term Contract	--
Salient Terms of the Contracts or Arrangements or Transactions Including the actual/expected contractual Amount:	As per Rental Agreement	As per Rental Agreement	--
Date(s) of approval by the Board	--	--	--
Amount paid as advances if any:	--	--	--

For and on behalf of the Board of Directors  
YASH RESOURCES RECYCLING LIMITED

*Rajesh*  
Rajesh Kumar Bansal  
Managing Director  
DIN: 06723454

*Nidhi Bansal*  
Nidhi Bansal  
Director  
DIN: 07970805



Place: Hyderabad  
Date: 22/09/2025



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## Annexure -III

### Annual Report on CSR Activities

#### 1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) has been a strong-standing commitment at Yash Resources Recycling Limited (the "Company") and forms an integral part of our activities. Accordingly Corporate Social Responsibility ("CSR") Policy is rooted in the Company's core values of quality integrity reliability and trust guided by best practices and driven by our aspiration for excellence in the overall performance of our business. Through its various initiatives the Company endeavors to play a relevant role by serving society and programs that address gaps in basic societal requirements

The Company recognizes that Corporate Social Responsibility is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged.

#### 2. Composition of CSR Committee:

S. No.	Name of Director	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	Rajesh Kumar Bansal	Managing Director	1	1
2	Nidhi Bansal	Director	1	1
3	Vidya Harkut	Independent Director	1	1

#### 3. Provide 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:

The details are available on our website at [www.yashmetalgroup.com](http://www.yashmetalgroup.com)

#### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 if applicable:

As the Company is not having average CSR obligation of Rs. 10 Crores or more in pursuance of subsection (5) of section 135 of the Act impact assessment is not applicable to the Company.



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5. (a) Average net profit of the company as per sub-section (5) of section 135:

Rs. 33,31,37,191/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:

Rs. 66,62,744/-

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

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 66,62,744/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil

(b) Amount spent in administrative overheads: Nil

(c) Amount spent on Impact Assessment if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:

(e) CSR amount spent or unspent for the Financial Year: 66,62,744/-

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) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
--	--	--	Prime Minister's National Relief Fund (PMNRF)	66,62,744/-	30.08.2025

CSR liability which was required to be spent during the financial year 2024-25 in accordance with the provisions of Section 135 of the Companies Act 2013. The said CSR expenditure amount of Rs. 66,62,744/- (Rupees Sixty-Six Lakhs Sixty-Two Thousand Seven Hundred Forty-Four Only) spent to the Prime Minister's National Relief Fund (PMNRF) on 30/08/2025 pursuant to the provisions of Section 135(5) of the Companies Act 2013.



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(f) Excess amount for set off if any

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	6662744/-
(ii)	Total amount spent for the Financial Year	6662744/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135 if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency if any
					Amount (in Rs).	Date of transfer.		
1.	FY-1							
2.	FY-2							
3.	FY-3							
	Total							



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8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

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

For and on behalf of the Board of Directors  
YASH RESOURCES RECYCLING LIMITED

Rajesh Kumar Bansal  
Managing Director  
DIN: 06723454



Nidhi Bansal  
Director  
DIN: 07970805

Place: Hyderabad  
Date: 22/09/2025

## INDEPENDENT AUDITORS' REPORT

To ,

**The Members of Yash Resources Recycling Limited  
(Formerly Known as Yash Pigments Limited)  
Report on the audit of the financial statements**

### Opinion

We have audited the financial statements of **Yash Resources Recycling Limited** (Company), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2021 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its Profit and its cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were 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 these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

### Information other than the financial statements and auditors' report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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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 in the audit, or otherwise appears to be materially misstated. If any, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Management and Board of Directors are 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, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 and 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 financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

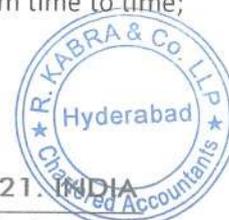
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

### Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2021, as amended from time to time;

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- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- 1) The Company does not have any pending litigations which would impact its financial position;
  - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - 3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
  - 4)
    - i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
5. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
6. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software's for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software's



- The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining its books of account.
- The audit trail (edit log) facility was not enabled for full year in relation to certain master data records of such accounting software.
- The accounting software's relating to revenue did not have the feature of audit trail (edit log) facility.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Companies Act, 2013, and the remuneration paid/provided is within the limits prescribed under the Act and is not in excess of the statutory limits.

**For R Kabra & Co LLP**

Chartered Accountants

Firm Registration No. 104502W/W100721



**Jaigovind Boob**

Partner

Membership No: 229219

**UDIN: 25229219BMOBTO2181**

**Place: Hyderabad**

**Date: September 22, 2025**



**Annexure "A" to the Independent Auditor's Report of even date to the members of Yash Resources Recycling Limited, on the financial statements for the year ended 31st March 2025**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) According to information and explanations given to us the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (b) According to information and explanations given to us the company is maintaining proper records showing full particulars of intangible assets.
- (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification. In our opinion the frequency of physical verification programme adopted by the company is reasonable having regard to the size of the company and the nature of its assets.
- (c) (a) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company. For title deeds of the immovable properties, which have been mortgaged as security for loans or borrowings taken by the company, the details of such immovable properties have been mentioned below.

(In Lakhs)

S.No	Description of pledged property	Location of property	Gross carrying value	Pledged with(Party)
1	Land & Building	Road No 86, Jubilee Hills, Hyderabad, TS	1,549.38	State bank of India (SBI)
2	Building	MPM Times Square, M. No 8-2-470, Road No 1 & 3 Junction, Nagarjuna Circle, Banjara Hills, Hyderabad, Office No 917, 8th Floor (Level - IX).	416.78	HDFC Bank
3	Building	MPM Times Square, M. No 8-2-470, Sy. No. 6-3-349/9. Road No 1 and 3 Junction, Nagarjuna Circle, Banjara Hills, 8th Floor (Level - IX), Hyderabad - 500082	836.70	Axis Bank



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S.No	Description of pledged property	Location of property	Gross carrying value	Pledged with(Party)
4	Industrial Land	Nacharam Village, Balnagar Mandal, Mahaboobnagar Dist., Telangana, Admeasuring 2.2650 Acres, 12886.5 Sq. Yards,	429.74	State bank of India (SBI)
5	Industrial Land	Admeasuring 34,727 Sq. Yards, 29,035.24 Ac 7.07 Guntas, Bhoothpur Village & Mandal, Mahbubnagar Dist. Telangana	1,094.32	State bank of India (SBI)

**Note**

i) According to the information and explanations given to us, the title deeds of the immovable properties bearing S.No. 1 and 4 are registered in the name of Yash Pigments Limited as on 31st March 2025. The company has informed us that it is in the process of transferring and registering the said properties in the name of Yash Resources Recycling Limited.

ii) According to the information and explanations given to us, the title deed of the immovable property bearing S.No.5 is registered in the name of Yash Pigments LLP as on 31st March 2025. The company has informed us that it is in the process of transferring and registering the said property in the name of Yash Resources Recycling Limited.

{Refer Note 18(B)}

- (d) According to the information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.



- (b) According to information and explanation given to us the company has been sanctioned working capital limits in excess of INR 5 crores in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly/monthly returns in respect of working capital limits have been filed by the company with such banks or financial institutions and such returns/statements are in agreement with the books of account of company for the respective periods which are not subject to audit review except for the following

(In Lakhs)

Name of the bank/ financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Difference
SBI, CSB & HSBC	3,55,00.00	Trade Receivable and Inventory	June-2024	24,693.71	26,283.41	-1589.70
SBI, CSB & HSBC	3,55,00.00	- Trade Receivable and Stocks	Sept-2024	31,830.76	31,632.55	198.21
SBI, CSB & HSBC	3,55,00.00	- Trade Receivable and Stocks	Dec-2024	30,757.72	32,857.81	-2100.09
SBI, CSB & RBL	4,25,00.00	- Trade Receivable and Stocks	Mar-2025	37,924.18	38,327.74	-403.56

**Note:** As explained by management, the variances is on account of reasons mentioned in note-18(h) of the financial statement.



- (iii) The Company has during the year, 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. Accordingly, the provisions of clauses 3(iii) of the Order is applicable.
- (a) The company has provided loans to Employees and other parties during the year as per details given below.

(₹ In Lakhs)

Particulars	Loans
Aggregate amount provided /granted during the year	
-Loan to Employees	12.30
Loan to other parties	775.00
Balance outstanding at balance sheet date	
-Loan to Employees	12.04
Loan to other parties	145.83

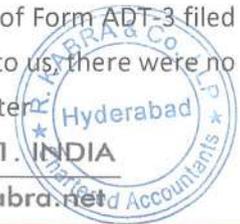
- (b) Considering the above-mentioned facts and materiality of the amounts, in our opinion and According to the information and explanation given to us, the terms and conditions of all loans and advances in the nature of loans and guarantees provided, investment made are prima facie, not prejudicial to the Company's interest.
- (c) No amount is overdue for more than ninety days. Accordingly, the reporting under para 3(iii)d is not applicable.
- (d) No loan or advance in the nature of loan granted has fallen due during the year. Accordingly, the reporting under para 3(iii)(e) is not applicable.
- (iv) In our opinion and according to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- (v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, The Central Government has specified maintenance of cost records under section 148(1) of the Act. We have broadly reviewed these records relating to materials, labour and other items of cost maintained by the Company and are of the opinion that, prima facie; the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of records with a view to determine whether they are accurate and complete.

- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable
- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account 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) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has made preferential allotment or private placement of shares during the year, hence requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- During the year, the Company has converted unsecured loans of directors amounting to ₹3,484.00 Lakhs into equity share capital by way of preferential allotment of 16,59,047 equity shares of face value of ₹ 10/. Based on our examination of records and the information and explanations given to us, the Company has complied with the provisions of Sections 42 and 62 of the Companies Act, 2013, and the terms of conversion are not prejudicial to the interests of the Company.
- {Refer Note -3.1 of the financial statements}
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

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- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company; accordingly, provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii) According to the information and explanations given to us, and based on our examination of the records of the Company, we are of the opinion that the transactions entered into with related parties are in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013, where applicable. The details of such related party transactions have been disclosed in Note No 6 to the financial statements, as required by the applicable Accounting Standards and the Companies Act, 2013.”.
- (xiv) (a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business. We have reviewed the internal audit reports for the year and, based on such review, are of the opinion that the internal audit system is adequate and functioning effectively.
- (b) We have considered the reports issued by the Internal Auditors of the company till date for the period under audit.
- (xv) According to the information and explanations given to us, the company has entered into non-cash transactions with its directors or persons connected with them during the year, by way of conversion of outstanding unsecured loan into equity shares. In our opinion, such transactions are covered under the provisions of Section 192 of the Companies Act, 2013, and the company has complied with the requirements of the said section
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year
- (xviii) According to the information and explanations given to us, the statutory auditor appointed for the preceding financial year has resigned during the year, and we have received a copy of Form ADT-3 filed by the outgoing auditor dated 27<sup>th</sup> August 2024. Based on the information provided to us, there were no issues, objections, or concerns raised by the outgoing auditor in their resignation letter.

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- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable 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. (Refer Note- 17 of the financial statement)
- (xx) According to the information and explanations given to us, in respect of Corporate Social Responsibility (CSR) activities, the company had an unspent amount of ₹66.62 lakhs as at 31st March 2025, which was not related to any ongoing project. The said amount was subsequently transferred to the Prime Minister's National Relief Fund on 30th August 2025, within the timeline prescribed under sub-section (5) of Section 135 of the Companies Act, 2013. Accordingly, the provisions of clause 3(xx)(a) and 3(xx)(b) of the Order have been complied with.  
(Refer Note -20 of financial statement)
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For R Kabra & Co LLP**

Chartered Accountants

Firm Registration No. 104502W/W100721



**Jaigovind Boob**

Partner

Membership No: 229219

UDIN: 25229219BMOBTO2181

Place: Hyderabad

Date: September 22 ,2025



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**Annexure “B” to the Independent Auditor’s Report of even date to the members of Yash Resources Recycling Limited, on the financial statements for the year ended 31st March 2025**

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Yash Resources Recycling Limited of even date)**

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

We have audited the internal financial controls over financial reporting of **Yash Resources Recycling Limited** (“the Company”) as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting with reference to standalone financial statements

## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### For R Kabra & Co LLP

Chartered Accountants

Firm Registration No. 104502W/W100721



**Jaigovind Boob**

Partner

Membership No: 229219

**UDIN: 25229219BMOBTO2181**

Place: Hyderabad

Date: September 22, 2025



**YASH RESOURCES RECYCLING LIMITED**  
**(Formerly Known as Yash Pigments Limited)**  
**CIN: U27900TS2023PLC176195**

**Notes to the financial statements for the year ended March 31, 2025**  
(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

## 1. Corporate information

Yash Resources Recycling Limited ("the Company") is a Company having its registered office at M.No. 7-4-117/9, Sy.No. 248,249,250 & 251, Gaganpahad, Rajender Nagar, Hyderabad, Telangana - 500077. The Company is engaged in the business of Recycling of Lead & Lead Alloys. During the year, the Company changed its name from Yash Pigments Limited to Yash Resources Recycling Limited, effective September 21, 2024, The name change was subsequently approved by the Registrar of Companies (RoC) and a fresh Certificate of Incorporation was issued on September 21, 2024. These standalone financial statements for the year ended March 31, 2025 ('financial statements') are approved and adopted by the Board of Directors in their meeting held on September 22, 2025. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

## 2. Basis of preparation of financial statements

(a) These financial statements have been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014, the relevant provisions of the Companies Act, 2013 ("the act"), pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable and as adopted consistently by the Company. The financial statements are presented in Indian rupees.

Management makes an assessment of an entity's ability to continue as a going concern, while preparing these financial statements. Financial statements are prepared on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, those uncertainties are disclosed.

### (b) Current/ non-current classification

#### Assets

1. An asset shall be classified as current when it satisfies any of the following criteria:—

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within twelve months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

#### Operating cycle

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months. Company has ascertained its operating cycle within 12 months for the purpose of current and non current classification of assets and liabilities.

#### Liabilities

3. A liability shall be classified as current when it satisfies any of the following criteria:—

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

4. A receivable shall be classified as a "trade receivable" if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business.

5. A payable shall be classified as a "trade payable" if it is in respect of the amount due on account of goods purchased or services received in the normal course of business.



YASH RESOURCES RECYCLING LIMITED  
(Formerly Known as Yash Pigments Limited)  
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Notes to the financial statements for the year ended March 31, 2025  
(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

## 2.1 Statement of significant accounting policies:

### (a) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the date of the reporting year. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable.

### (b) Revenue Recognition:

#### Revenue Recognition

Revenue from sales or service transactions is recognized when the requirements as to performance set are satisfied, provided that at the time of performance it is not unreasonable to expect ultimate collection. If at the time of raising of any claim it is unreasonable to expect ultimate collection, revenue recognition is postponed.

(a) For Revenue for Sale of goods, performance is regarded as being achieved when the following conditions have been fulfilled:

- the goods has been transferred to the buyer goods for a price or all significant risks and rewards of ownership have been transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with ownership; and
- no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods.

(b) For the rendering of services, performance is measured either under the completed service contract method or under the proportionate completion method, whichever relates the revenue to the work accomplished. Such performance is regarded as being achieved when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service.

### Other Income

#### Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

### (c) Property, Plant and Equipment and Depreciation:

(i) Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, freight, duties, taxes and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of Property, Plant and Equipment which take substantial period of time to get ready for use are included to the extent they relate to the period till such assets are ready for intended use.

(ii) Assets retired from active use and held for disposal are stated at their estimated net realizable values or net book values, whichever is lower.

(iii) Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(iv) Depreciation on property, plant and equipment is calculated on a Straight line method basis using the rates arrived at, based on the useful lives derived from Companies Act 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the following rates to provide depreciation on its property, plant and equipment.

<u>Block of Assets</u>	<u>Useful Life as per Companies Act</u>	<u>SLM Rate</u>
Computer Hardware	3 Years	33.33 %
Plant & machinery	15 Years	6.67 %
Vehicles	8 Years	12.50 %
Building & Sheds	20 Years	5.00 %
Furniture & Fixtures	10 Years	10.00 %
Office Equipments	5 Years	20.00 %
Intangible Assets	6 Years	16.67 %

### (d) Intangible assets

An intangible asset is recognized, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably. Intangible assets are amortized on a Straight line method over estimated useful economic life of six years.



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YASH RESOURCES RECYCLING LIMITED  
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Notes to the financial statements for the year ended March 31, 2025  
(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

**(e) Inventories:**

Raw materials, stores and spare parts, consumables are carried the lower of cost and net realizable value. Cost include purchase price excluding taxes those are subsequently recoverable by the company from the concerned revenue authorities and other expenditure incurred in bringing such inventories to their present location and condition. Cost is determined using in weighted average cost.

Finished goods are valued at the lower of cost and net realizable value. Cost of the manufactured finished goods is determined on weighted average basis and comprises cost of direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition .

**Nature of inventories**

Raw materials  
Finished goods and work-in-progress  
By Products

**Method of valuation**

Moving Weighted average method  
Moving Weighted average method  
Estimated Net Realisable Value

**(f) Income taxes:**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates ( and the tax) that have been enacted or enacted subsequent to the balance sheet date.

**(g) Leases:**

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

- a) Operating Lease:- Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.
- b) Finance Lease:- Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

**(h) Earnings Per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and taxes applicable) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue that have changed the number of outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**(i) Impairment:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



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**YASH RESOURCES RECYCLING LIMITED**  
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CIN: U27900TS2023PLC176195

**Notes to the financial statements for the year ended March 31, 2025**  
(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

**(j) Hedge Accounting**

The company engages in hedging activities to manage the risk of exchange fluctuations in its primary commodities -copper, lead, and aluminum-traded on the London Metal Exchange (LME). The objective of hedge accounting is to align the accounting treatment of hedging instruments with the company's risk management practices.

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts, cross currency swaps, interest rate swaps and collars. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond three months except for certain currency swaps and interest rate derivatives

**1) Hedging Instruments**

The company uses derivatives, such as forward contracts, futures, and options listed on the LME, to hedge against exchange rate risks. The selection of hedging instruments is documented, and the rationale for their use is clearly stated, ensuring compliance with the company's risk management strategy.

**2) Hedge Effectiveness**

The effectiveness of the hedge is assessed both prospectively and retrospectively, ensuring that the hedging instrument effectively offsets changes in the fair value or cash flows of the hedged item. Regular assessments are documented, including any adjustments made to maintain hedge effectiveness.

**3) Recognition and Measurement**

All derivative instruments are initially recognized at fair value and subsequently measured at fair value. Changes in the fair value of derivatives designated as effective hedging instruments are recognized in the hedging reserve. The company maintains detailed records of all derivative transactions and their fair value measurements.

**4) Hedge Accounting Models**

The company applies cash flow hedge accounting for hedges of highly probable forecast transactions and firm commitments. Gains or losses on the hedging instruments are initially recognized in the hedging reserve and subsequently reclassified to profit and loss when the hedged transaction affects profit and loss. For fair value hedges, changes in the fair value of the hedging instrument and the hedged item attributable to the hedged risk are recognized in the statement of profit and loss.

**5) Discontinuation of Hedge Accounting**

Hedge accounting is discontinued when the hedging instrument expires, terminated or no longer meets the criteria for hedge accounting. Gains or losses in the hedging reserve are reclassified to profit and loss when the forecast transaction occurs. Documentation of the discontinuation and the resulting impact on financial statements is maintained.

**6) Hedge Effectiveness**

The effectiveness of the hedge is assessed both prospectively and retrospectively, ensuring that the hedging instrument effectively offsets changes in the fair value or cash flows of the hedged item. Regular assessments are documented, including any adjustments made to maintain hedge effectiveness.

**7) Hedge Documentation**

Detailed documentation includes the hedging relationship, risk management objective, strategy for undertaking the hedge, and methods used for assessing hedge effectiveness. Records are maintained for each hedging relationship, including inception documentation and ongoing assessments.

**8) Impact on Financial Statements**

The hedging reserve, which includes the effective portion of the gains or losses on the hedging instruments, is presented separately until the forecasted transaction impacts profit and loss. Detailed records of entries to the hedging reserve and subsequent reclassifications are maintained.



**YASH RESOURCES RECYCLING LIMITED**  
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CIN: U27900TS2023PLC176195

**Notes to the financial statements for the year ended March 31, 2025**  
(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

**(k) Provisions and contingent liabilities:**

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

**(l) Cash flow statement:**

Cash flow statement is prepared using indirect method as prescribed under Accounting Standard - 3, Cash flow Statements. The Cash flow activities are classified as operating, investing and financing activities, based on the nature of the cash flows.

**(m) Cash and cash equivalents:**

Cash and cash equivalents comprise cash on hand, balances with banks, and short-term deposits with original maturities of Twelve months or less from the date of acquisition, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents include cash and bank balances as defined above, net of outstanding bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**(n) Defined benefit plans**

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are

recognised, whichever is earlier. The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

**(o) Compensated absences**

The Company does not permit accumulation or carry forward of unavailed leave beyond the financial year. As per the leave policy, all leave balances are either availed by the employees during the year or settled fully on or before March 31, 2025. Consequently, there is no obligation on the Company to make any payment towards leave encashment or carry forward of compensated absences after the reporting date. In view of this policy, the requirement for actuarial valuation of long-term leave liabilities does not arise, and no provision is recognised in the financial statements as at March 31, 2025. Accordingly, in compliance with the requirements of AS 15 on Employee Benefits, no provision for leave encashment or actuarial valuation of long-term compensated absences has been recognised in the financial statements as at March 31, 2025.

**(p) Capital Work In Progress**

Capital work-in-progress represents expenditure incurred on projects and assets under construction or acquisition which are not yet ready for their intended use at the reporting date. Such expenditure includes direct costs, related incidental expenses, and attributable borrowing costs incurred for bringing the asset to its present location and condition. CWIP is carried at cost and is transferred to the appropriate category of property, plant and equipment (PPE) or intangible assets upon completion and readiness for intended use. Depreciation or amortisation on such assets commences from the date the asset is capitalised and available for use.



2024/2



Yash Resources Recycling Limited  
(Formerly Known as Yash Pigments Limited)  
CIN:U27900TS2023PLC176195  
Balance Sheet as at March 31, 2025  
(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3.1	1,787.62	1,621.72
Reserves and surplus	3.2	21,906.09	11,289.49
		<b>23,693.71</b>	<b>12,911.20</b>
<b>Non-current liabilities</b>			
Long term Borrowings	3.3	4,797.93	3,853.50
Deferred Tax Liabilities (Net)	3.4	55.98	20.07
Long Term Provisions	3.5	11.83	6.81
		<b>4,865.74</b>	<b>3,880.38</b>
<b>Current liabilities</b>			
Short term Borrowings	3.6	47,328.93	28,973.03
Trade payables	3.7		
- Total outstanding's dues of micro and small enterprises		360.59	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		9,559.47	4,062.50
Other current liabilities	3.8	448.78	252.63
Short-term provisions	3.5	561.45	943.85
		<b>58,259.22</b>	<b>34,232.02</b>
<b>Total of Equity &amp; Liabilities</b>		<b>86,818.67</b>	<b>51,023.61</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant, Equipment	3.9	7,103.12	5,888.41
Intangible Assets	3.9A	4.51	0.42
Capital Work in Progress	3.9B	3,734.21	-
Intangible Assets under Development		-	-
Long-term loans and advances	3.10	-	168.88
Trade receivables	3.13	185.02	592.43
Other Non Current Assets	3.11	17.32	17.36
		<b>11,044.18</b>	<b>6,667.50</b>
<b>Current assets</b>			
Current Investments			
Inventories	3.12	38,565.05	24,148.30
Trade receivables	3.13	21,359.75	16,613.55
Cash and Cash Equivalents	3.14	9,472.52	738.39
Short-term loans and advances	3.10	3,394.71	2,135.91
Other current assets	3.11	2,982.46	719.96
		<b>75,774.49</b>	<b>44,356.11</b>
<b>Total Assets</b>		<b>86,818.67</b>	<b>51,023.61</b>

Summary of significant accounting policies and accompanying notes are forming integral part of the financial statements.

As per our report of even date

For R KABRA & CO LLP

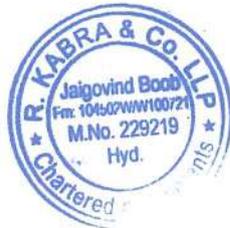
Chartered Accountants

ICAI Firm reg number: 104502W/W100721



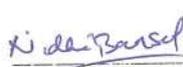
Jai Govind Boob  
Partner  
Membership No: 229219  
UDIN: 25229219BMOBTO2181

Place: Hyderabad  
Dated: September 22, 2025



For and on behalf of the Board of Directors of  
Yash Resources Recycling Limited  
CIN:U27900TS2023PLC176195

  
Rajesh Kumar Bansal  
Director  
DIN: 06723454  
Place: Hyderabad  
Dated: September 22, 2025

  
Nidhi Bansal  
Director  
DIN:07970805  
Place: Hyderabad  
Dated: September 22, 2025

  
CA Srinath Jhawar  
Chief financial Officer  
PAN: AUPPJ7576D  
Place: Hyderabad  
Dated: September 22, 2025

  
CS Dipti Ranasaria  
Company Secretary  
Membership No: A42157  
Place: Hyderabad  
Dated: September 22, 2025



**Yash Resources Recycling Limited**  
(Formerly Known as Yash Pigments Limited)  
CIN:U27900TS2023PLC176195  
**Statement of Profit and Loss for the year ended March 31,2025**  
(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

Particulars	Notes	For the year ended March 31,2025	For the period ended March 31,2024
<b>Income</b>			
Revenue from operations (Net)	4.1	1,94,244.69	78,385.93
Other income	4.2	226.91	59.66
<b>Total Revenue (I)</b>		<b>1,94,471.60</b>	<b>78,445.59</b>
<b>Expenses</b>			
Cost of Raw materials & Components consumed	4.3	1,58,976.99	71,326.54
Purchase of Traded Goods	4.4	14,060.19	4,393.53
Increase / (Decreases) in inventories of finished Goods, work-in-progress and stock-in-trade	4.5	1,313.89	(5,376.36)
Employee benefits expense	4.6	715.92	437.34
Depreciation and amortization expense	3.9A & 3.9B	221.70	109.98
Finance Costs	4.7	5,898.92	2,464.73
Other expenses	4.8	3,421.62	1,745.00
<b>Total expenses (II)</b>		<b>1,84,609.25</b>	<b>75,100.76</b>
<b>Profit before Tax and prior period items (III)</b>	(I) - (II)	<b>9,862.36</b>	<b>3,344.84</b>
Prior Period Items (IV)		30.31	-
<b>Profit before tax (V)</b>	(III) + (IV)	<b>9,892.66</b>	<b>3,344.84</b>
<b>Tax Expense</b>			
Current tax		2,558.24	914.97
Pertaining to profit/(loss) for the current period			
Adjustment of tax relating to earlier periods			
Deferred tax	12	35.91	20.07
<b>Total tax expense(IV)</b>		<b>2,594.15</b>	<b>935.04</b>
		<b>7,298.51</b>	<b>2,409.79</b>
<b>Profit/(Loss) for the year</b>			
Earnings per equity share [Face value of share Rs. 10 each]			
Basic	15	40.83	14.86
Diluted		40.83	14.86

Summary of significant accounting policies and accompanying notes are forming integral part of the financial statements.

As per our report of even date

**For R KABRA & CO LLP**

Chartered Accountants

ICAI Firm reg number. 104502W/W100721



**Jai Govind Boob**

Partner

Membership No: 229219

UDIN: 25229219BMOBTO2181

Place: Hyderabad

Dated: September 22, 2025



For and on behalf of the Board of Directors of

**Yash Resources Recycling Limited**

CIN:U27900TS2023PLC176195



**Rajesh Kumar Bansal**

Director

DIN: 06723454

Place: Hyderabad

Dated: September 22, 2025



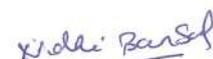
**CA Srinath Jhawar**

Chief financial Officer

PAN: AUPPJ7576D

Place: Hyderabad

Dated: September 22, 2025



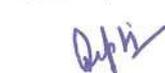
**Nidhi Bansal**

Director

DIN:07970805

Place: Hyderabad

Dated: September 22, 2025



**CS Dipti Ranasaria**

Company Secretary

Membership No: A42157

Place: Hyderabad

Dated: September 22, 2025

Yash Resources Recycling Limited  
(Formerly Known as Yash Pigments Limited)  
CIN:U27900TS2023PLC176195  
Cash Flow Statement for the year ended March 31, 2025  
(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

Particulars	For the year ended March 31,2025	For the period ended March 31,2024
<b>Cash flow from operating activities</b>		
Net Profit before Tax and Extraordinary Items as per Statement of Profit & Loss	9,862.36	3,344.84
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
<b>Non-Cash Adjustment to Profit before Tax</b>		
Depreciation and amortization	221.70	109.98
Depreciation Reserve	-	297.02
Provision for Gratuity	(0.13)	0.45
Loss/ Gain on Sale of Fixed Assets	(0.80)	-
Interest (Income)	(151.03)	(59.66)
Interest Expense	5,329.59	5,611.16
Prior Period Items	30.31	-
<b>Operating profit before working capital changes</b>	<b>15,292.01</b>	<b>9,303.78</b>
<b>Movement in working capital:</b>		
Increase in Other Liabilities	196.15	252.63
Increase in Long Term Provisions	5.02	6.81
Increase in Short Term Provisions	-	-
Increase / (decrease) in trade payables	5,857.56	4,062.50
Increase / (decrease) in Non Current Trade Receivables	407.42	(592.43)
Decrease / (Increase) in Other Non- Current Assets	0.04	(17.36)
(Increase)/ Decrease in non-current loans and advances	168.88	(168.88)
(Increase)/ Decrease in current loans and advances	(1,258.80)	(2,135.91)
Decrease / (Increase) in Other Current Assets	(2,262.50)	(719.96)
Decrease / (Increase) in Inventory	(14,416.75)	(24,148.30)
Increase in Trade Receivables	(4,746.20)	(16,613.55)
<b>Cash (used in) / generated from operations</b>	<b>(16,049.20)</b>	<b>(40,074.44)</b>
Direct taxes paid - FY 2024-25	2,940.51	(28.43)
Direct taxes paid - FY 2023-24	-	-
<b>Net cash (used in) / from operating activities</b>	<b>(A) (3,697.70)</b>	<b>(30,742.24)</b>
<b>Cash flow from investing activities</b>		
Net Purchase/Sale of Tangible Assets	(1,439.71)	(5,998.81)
Capital WIP	(3,734.21)	-
Net Sale/(Purchase) of Term Deposits	(4,633.49)	(588.83)
Interest received on Term Deposit	151.03	59.66
<b>Net cash used in investing activities</b>	<b>(B) (9,656.39)</b>	<b>(6,527.98)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Equity Shares	3,484.00	10,204.39
Proceeds from long term borrowings	944.43	3,853.50
Increase in Short Term Borrowings	18,355.90	28,973.03
Interest Expense	(5,329.59)	(5,611.16)
<b>Net cash from financing activities</b>	<b>(C) 17,454.73</b>	<b>37,419.77</b>
<b>Net Increase/(decrease) in Cash and Cash equivalents</b>	<b>(A)+(B)+(C) 4,100.64</b>	<b>149.56</b>
Cash and cash equivalents at the beginning of the year	149.56	-
<b>Cash and cash equivalents at the end of the year</b>	<b>(Note 3.14) 4,250.19</b>	<b>149.56</b>
<b>Components of Cash and Cash Equivalents</b>		
-Cash in Hand	23.09	20.74
-Current Accounts	4,227.10	128.82
<b>Cash and cash equivalents at the end of the year</b>	<b>4,250.19</b>	<b>149.56</b>

Summary of significant accounting policies and accompanying notes are forming integral part of the financial statements.

As per our report of even date

For R KABRA & CO LLP

Chartered Accountants

ICAI Firm reg number: 104502W/100731



Jai Govind Boob

Partner

Membership No: 229219

UDIN: 25229219BMOBTO2181

Place: Hyderabad

Dated: September 22, 2025



For and on behalf of the Board of Directors of

Yash Resources Recycling Limited

CIN:U27900TS2023PLC176195



Rajesh Kumar Bansal

Director

DIN: 06723454

Place: Hyderabad

Dated: September 22, 2025



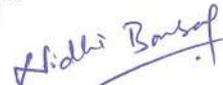
CA Srinath Jhawar

Chief financial Officer

PAN: AUPPJ7576D

Place: Hyderabad

Dated: September 22, 2025



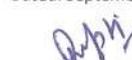
Nidhi Bansal

Director

DIN:07970805

Place: Hyderabad

Dated: September 22, 2025



CS Dipti Ranasaria

Company Secretary

Membership No: A42157

Place: Hyderabad

Dated: September 22, 2025

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

3.1. Share Capital

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Authorised shares</b>		
1,80,00,000 Equity Shares of Rs. 10/- each	1,800.00	1,800.00
<b>Issued, subscribed and Fully Paid up shares</b>		
1,78,76,199 ( PY : 1,62,17,152) Equity Shares of Rs. 10/- each	1,787.62	1,621.72
	<b>1,787.62</b>	<b>1,621.72</b>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
At the beginning of the year	1,62,17,152	1,621.72	69,57,575	695.76
Issued during the year	16,59,047	165.90	92,59,577	925.96
<b>Outstanding at the end of the year</b>	<b>1,78,76,199</b>	<b>1,787.62</b>	<b>1,62,17,152</b>	<b>1,621.72</b>

b. Terms/ Rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

c. Details of shareholders holding more than 5% of the shares in the Company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% of Holding	Number	% of Holding
Mr. Rajesh Kumar Bansal	1,48,13,356	82.87%	1,37,80,499	84.97%
Mrs. Nidhi Bansal	30,05,268	16.81%	23,79,078	14.67%
Mr. Pavan Vyas	11,515	0.06%	11,515	0.07%
Mr. Karan Upadhyay	11,515	0.06%	11,515	0.07%
Mr. Satish Agarwal	11,515	0.06%	11,515	0.07%
Mr. Ram Kumar	11,515	0.06%	11,515	0.07%
Mr. Shailesh Jaiswal	11,515	0.06%	11,515	0.07%
<b>Total</b>	<b>1,78,76,199</b>	<b>100.00%</b>	<b>1,62,17,152</b>	<b>100.00%</b>

Notes

1.As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

2.During the year, the Company has allotted 16,59,047 equity shares of ₹ 10 each at a premium of ₹200 per share aggregating to ₹34,83,99,870 to the directors of the Company, Mr Rajesh Kumar Bansal (10,32,857 Shares) & Mrs. Nidhi Bansal (6,26,190 Shares) by way of conversion of their existing unsecured loan, pursuant to the approval of the Board of Directors and shareholders, in compliance with the provisions of Section 42 and Section 62(3) of the Companies Act, 2013 and applicable rules made thereunder.



Yash Resources Recycling Limited  
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Notes to the financial statements for the year ended March 31, 2025  
(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

d. Details of Shares held by promoters at the end of the year

Name of Promoter	Class of Equity Shares	No. of Shares	% of total shares	% Change during the year
Mr. Rajesh Kumar Bansal	Equity Shares	1,48,13,356	82.87%	2.11%
Mrs. Nidhi Bansal	Equity Shares	30,05,268	16.81%	-2.14%
Mr. Pavan Vyas	Equity Shares	11,515	0.06%	0.01%
Mr. Karan Upadhyay	Equity Shares	11,515	0.06%	0.01%
Mr. Satish Agarwal	Equity Shares	11,515	0.06%	0.01%
Mr. Ram Kumar	Equity Shares	11,515	0.06%	0.01%
Mr. Shailesh Jaiswal	Equity Shares	11,515	0.06%	0.01%

3.2. Reserves and surplus

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Securities premium</b>		
Balance as per the last financial statements	8,582.68	
Add: amounts Received Towards issue of fully paid shares	3,318.09	8,582.68
<b>Closing Balance</b>	<b>11,900.77</b>	<b>8,582.68</b>
<b>Surplus/ (deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	2,409.79	
Profit / (Loss) For the Year	7,298.51	2,409.79
<b>Net surplus in the statement of profit and loss</b>	<b>9,708.31</b>	<b>2,409.79</b>
Depreciation Reserve	297.02	297.02
<b>Total Reserves and surplus</b>	<b>21,906.09</b>	<b>11,289.49</b>



*20/4/25*



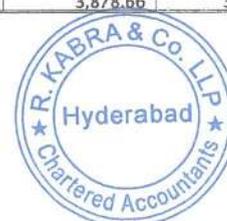
**3.3. Long term Borrowings**

Particulars	Long term Borrowings	Current Maturities	As at March 31, 2025
<b>Secured Loans from Banks:</b>			
From Bank/Others:			
<b>Secured: Term Loan:</b>			
Small Industrial Development Bank of India (Refer Schedule 3.3.1)	466.00	132.00	334.00
Oxyzo Financial Services Pvt Ltd (Refer Schedule 3.3.2)	671.08	196.48	474.60
Oxyzo Financial Services Pvt Ltd (Refer Schedule 3.3.3)	404.92	371.40	33.52
Oxyzo Financial Services Pvt Ltd (Refer Schedule 3.3.2)	384.44	99.16	285.28
Oxyzo Financial Services Pvt Ltd (Refer Schedule 3.3.2)	268.39	213.94	54.45
Catholic Syrian Bank (CSB) WTCL (Refer Note No. 3.3.4)	400.00	150.00	250.00
State Bank of India (Refer Note No. 3.3.5)	3,410.17	720.00	2,690.17
Axis Bank Corporate Office Loan (Refer Note No. 3.3.6)	497.42	13.69	483.73
<b>Vehicle Loan:</b>			
From Others - Axis Bank Ltd (Refer Note No. 3.3.7)	16.05	11.14	4.92
From Others - Axis Bank Ltd (Refer Note No. 3.3.8)	67.68	24.67	43.00
From Others - ICICI Bank Ltd (Refer Note No. 3.3.9)	30.83	9.68	21.15
From Others - Indian Overseas Bank (Refer Note No. 3.3.10)	123.46	27.10	96.36
<b>ECLGS/GECL:</b>			
SIDBI Loan (Refer Note No. 3.3.11)	66.88	40.13	26.75
	<b>6,807.32</b>	<b>2,009.39</b>	<b>4,797.93</b>
<b>Unsecured Loans:</b>			
<b>Unsecured loans from NBFC</b>			
Oxyzo Financial Services Pvt. Ltd (Refer Note 3.3.12)	127.54	127.54	-
	<b>127.54</b>	<b>127.54</b>	<b>-</b>
	<b>6,934.86</b>	<b>2,136.93</b>	<b>4,797.93</b>

Particulars	Long term Borrowings	Current Maturities	As at March 31, 2024
<b>Secured Loans from Banks:</b>			
From Bank/Others:			
<b>Secured: Term Loan:</b>			
Small Industrial Development Bank of India	574.00	108.00	466.00
Oxyzo Financial Services Pvt Ltd	846.98	173.38	673.60
Oxyzo Financial Services Pvt Ltd	697.70	323.96	373.74
<b>Vehicle Loan:</b>			
From Others - ICICI Bank Ltd	3.77	3.77	-
From Others - Axis Bank Ltd	26.31	10.26	16.05
From Others - Axis Bank Ltd	90.46	22.79	67.68
From Others - ICICI Bank Ltd	39.68	8.85	30.83
From Others - Mahindra Finance	5.39	2.82	2.57
From Others - Indian Overseas Bank	148.00	24.54	123.46
<b>ECLGS/GECL:</b>			
SIDBI Loan	107.00	40.13	66.88
ICICI Bank	117.12	117.12	-
Catholic Syrian Bank (CSB)	550.00	150.00	400.00
	<b>3,206.42</b>	<b>985.61</b>	<b>2,220.80</b>
<b>Unsecured Loans:</b>			
<b>Unsecured loans from NBFC</b>			
Growth Source Finance	12.26	12.26	-
Neo Growth Credit Pvt Limited	23.01	23.01	-
Oxyzo Financial Services	107.23	107.23	-
Tata Capital Financial Services	22.66	22.66	-
Oxyzo Financial Services Pvt. Ltd	336.49	-	336.49
<b>Loans and Advances from Directors</b>			
- Rajesh Kumar Bansal	955.21	-	955.21
- Nidhi Bansal	341.00	-	341.00
	<b>1,797.85</b>	<b>165.15</b>	<b>1,632.70</b>
	<b>7,732.16</b>	<b>3,878.66</b>	<b>3,853.50</b>



20/2/25



**Yash Resources Recycling Limited**  
(Formerly Known as Yash Pigments Limited)  
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Notes to the financial statements for the year ended March 31, 2025  
(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

	Collaterals - Term Loans
	<p>Term Loan is Secured by Primary Charge on First Charge by way of Hypothecation in favour of SIDBI of the Plant, machinery, equipment, tools, spares, accessories and all other assets acquired/to be acquired by the borrower under the project/scheme. (MFAs) &amp; Plant &amp; Machinery. Collateral Security on</p> <p>(a). First Charge by the way of mortgage in favour of SIDBI of all immovable properties, both present &amp; future, owned by Nidhi Bansal, Situated at Sri Surya Cooperative Housing Society Ltd, kakauda Village, Karkhana, Secunderabad, Telangana, Bearing Sy.No 59/1/2, Plot No 78 &amp; 79, having Built Up area of the house - Ground Floor: 1165.86 Sq. Ft &amp; First Floor: 857.74 Sq. Ft the total land area admeasuring 457 Sq. Yards. <b>(Replaced with Cash Collateral of Rs.5,00,00,000/-)</b></p> <p>(b). First Charge by the way of Mortgage in Favor of SIDBI of the Borrower's Leasehold rights over the immovable properties situated at Gaganapahd Rajendernagar Circle, Ranga Reddy Dist., Telangana, Bearing NO 7-4-117/9, Sy.No 248,249,250 &amp; 251 admeasuring 3085.5 Sq. Yards equivalent to 2579 Sq.m together with all the buildings &amp; Structures thereon.</p> <p>(C). Personal Guarantee of Rajesh Kumar Bansal, Nidhi Bansal &amp; Meera Bai Bansal is also given as security.</p> <p>The loan is taken from SIDBI and is repayable in 78 monthly instalments of Rs.9,00,000/- starting from Apr'2021 till Mar' 2028. Applicable Rate of Interest for the FY 2024-25 is 9.50%.</p> <p>Term Loan is Secured by Primary Charge on Equitable Mortgage of Property Situated at part of Survey no. 172, Part of Plot No. 125, Village: I.D.A Bollaram, Mandal Jinnaram, District Sangareddy, State Telangana. Personal Guarantee of Rajesh Kumar Bansal, Nidhi Bansal is also given as security.</p> <p>The loan is taken from Oxyzo Financial Services Limited and is repayable in 60 monthly instalments of Rs.22,49,794/- starting from Apr'2023 till Mar' 2028. Applicable Rate of Interest for the FY 2024-25 is 12.50%</p>
3.3.1	
3.3.2	
3.3.3	<p>Term Loan is Secured by Cash Collateral for an amount of Rs.3,00,00,000/- (Rupees Three Crores Only) in the favour of Oxyzo Financial Services Limited. Personal Guarantee of Rajesh Kumar Bansal, Nidhi Bansal is also given as security. The loan is taken from Oxyzo Financial Services Limited and is repayable in 24 monthly instalments of Rs.33,94,065/- starting from Apr'2024 till Mar' 2026. Applicable Rate of Interest for the FY 2024-25 is 15.00%</p>
3.3.4	<p>Term Loan is secured by Secondary Charge on First Charge by way of Hypothecation of the Inventory and Current Assets both current and future. Other Collateral: Exclusive charge on following immovable property</p> <p>a) Plot No. 36, Survey No.250 &amp; 251, Gaganpahad Rajender Nagar, RR Dist.(1145 Sq. Yards) in the name of Rajesh Kumar Bansal.</p> <p>b) Property At Bangalore, Unit-A, 1st Floor, Soul Space Paradigm, Municipal No 2382/2 &amp; 5/No 90/2/3 Bangalore, Karnataka- 560037 (12329 Sq ft) in the name of Nidhi Bansal.</p> <p>c) Industrial Land At Gaganpahad (M.No.7-4-117/9, Sy.No. 248,249,250,251),Gaganpahad, Hyderabad, Area 3085.50 Sq. Yards-Built Up Area-400 Sq.Ft. in the name of Meera Bai Bansal relative of director. The loan is taken from CSB and is repayable in 48 monthly instalments of Rs.12,50,000/- starting from Dec'2023 till Nov' 2027. Applicable Rate of Interest for the FY 2024-25 is 9.75%.</p> <p>Term Loan is secured by First &amp; Exclusive Charge on Plant &amp; Machinery/ Equipment's acquired out of the Project Cost of Rs.56.62 Cr by the way of Term loan of Rs.36.00 Cr Factory Land &amp; Buildings in Survey Nos. 40/E, 40/EE, 45, 45/A, Nacharam Village, Balanagar Mandal, Balanagar, Mahbubnagar, Telangana - 509408, Admeasuring 22900 Sq. Yards The loan is taken from SBI and is repayable in 20 Quarterly instalments of Rs.1,80,00,000/- starting from March'2024 till Dec' 2029. Applicable Rate of Interest for the FY 2024-25 is 10.15%.Other Collateral: Exclusive charge on following immovable property</p>
3.3.5	
3.3.6	<p>Term Loan is secured by First &amp; Exclusive Charge on Property Building Office 917, 8th Floor, Level - IX, MPM Times Square, Municipal No 8-2-470, Road No 1, &amp; 3 Junction, Nagarjuna Circle, Banjara Hills, Hyderabad, Telangana - 500082. The loan is taken from Axis Bank and is repayable in 180 Monthly instalments of Rs.5,52,793/- starting from Janh'2025 till Jan' 2040. Applicable Rate of Interest for the FY 2024-25 is 10.50%</p>



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**Yash Resources Recycling Limited**  
(Formerly Known as Yash Pigments Limited)  
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**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

Note:	Collaterals - Vehicle Loans
3.3.7	Secured by Primary Charge on Vehicle Purchased out of Loan. Loan taken from Axis Bank is repayable in 47 monthly instalments of Rs.1,00,380/- till Aug' 2026. Applicable Rate of Interest is 8.25%
3.3.8	Secured by Primary Charge on Vehicle Purchased out of Loan. Loan taken from Axis Bank is repayable in 60 monthly instalments of Rs.2,43,259/- till Oct' 2027. Applicable Rate of Interest is 7.99%
3.3.9	Secured by Primary Charge on Vehicle Purchased out of Loan. Loan taken from ICICI Bank is repayable in 60 monthly instalments of Rs.1,00,402/- till Feb' 2028. Applicable Rate of Interest is 8.95%
3.3.10	Secured by Primary Charge on Vehicle Purchased out of Loan. Loan taken from Indian Overseas Bank is repayable in 60 monthly instalments of Rs.3,19,075/- till Feb' 2029. Applicable Rate of Interest is 10.05%

Note:	Collaterals - ECLGS/GECL
3.3.11	<p>Term Loan is Secured by Primary Charge on First Charge by way of Hypothecation in favour of SIDBI of the Plant, machinery, equipment, tools, spares, accessories and all other assets acquired/to be acquired by the borrower under the project/scheme. (MFAs) &amp; Plant &amp; Machinery.</p> <p>Collateral Security on</p> <p>(a). First Charge by the way of mortgage in favour of SIDBI of all immovable properties, both present &amp; future, owned by Nidhi Bansal, Situated at Sri Surya Cooperative Housing Society Ltd, kakauda Village, Karkhana, Secunderabad, Telangana, Bearing Sy.No 59/1/2, Plot No 78 &amp; 79, having Built Up area of the house - Ground Floor: 1165.86 Sq. Ft &amp; First Floor: 857.74 Sq. Ft the total land area admeasuring 457 Sq. Yards.</p> <p>(b). First Charge by the way of Mortgage in Favor of SIDBI of the Borrower's Leasehold rights over the Immovable properties situated at Gaganapahd Rajendernagar Circle, Ranga Reddy Dist., Telangana, Bearing NO 7-4-117/9, Sy.No 248,249,250 &amp; 251 admeasuring 3085.5 Sq. Yards equivalent to 2579 Sq.m together with all the buildings &amp; Structures thereon.</p> <p>The loan is taken from SIDBI and is repayable in 48 monthly instalments of Rs.3,34,375/- starting from Dec'2022 till Nov' 2026. Applicable Rate of Interest for the FY 2024-25 is 8.75%.</p>

Note:	Collaterals - Unsecured Loans from NBFC
3.3.12	Loan taken from Oxyzo Financial Services Ltd is repayable in 18 monthly instalments of Rs.19,39,466/- till Nov' 2025. Applicable Rate of Interest is 14.80%



*Qud*



### 3.4 Deferred Tax Liabilities(Net)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Deferred Tax Liability (Refer Note-12)	55.98	20.07
	<u>55.98</u>	<u>20.07</u>

### 3.5 Provisions

Particulars	Long-term		Short-term	
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
<b>Provision for Employee Benefits</b>				
Provision for Gratuity	11.83	0.32	6.81	0.45
	<u>11.83</u>	<u>0.32</u>	<u>6.81</u>	<u>0.45</u>
<b>Provision for Taxation (Current Year)</b>				
Provision for taxation for the Year	-	2,558.24	-	1,513.19
Less: Advance Income tax		(1,786.00)		(498.00)
TDS Receivable - Income tax		(211.10)		(71.78)
		<u>561.14</u>		<u>943.40</u>
<b>Total</b>	<b>11.83</b>	<b>561.45</b>	<b>6.81</b>	<b>943.85</b>

### 3.6. Short term Borrowings

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Secured</b>		
a) Loans repayable on demand		
- Cash credit facility from Banks	7,534.41	26,600.71
- Working Capital Demand Loan (WC DL)	25,924.75	-
Less: Debit balance in cash credit account	(1,345.76)	(1,555.79)
- Purchase invoice Discounting	7,897.14	-
- Sale invoice Discounting	1,953.03	-
b) Non Fund Based - Letter of Credit/ Buyers Credit		
- State bank of India - Buyers Credit	2,756.66	2,727.89
- Credlin Ifsc Private Limited	374.83	-
Corporate Credit card	96.93	49.46
c) Current maturities of long term borrowings towards: (Refer note 3.3)		
-Secured -Banks	2,009.39	985.61
-Unsecured -NBFC	127.54	165.15
	<u>47,328.93</u>	<u>28,973.03</u>



3.7. Trade payables

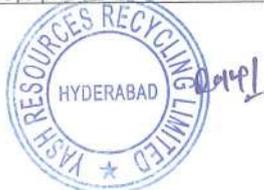
Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Trade Payables</b>		
- Total dues of micro and small enterprises	360.59	-
- Total dues to others		
- Financial Creditors	16,833.83	6,791.39
- Manufacturing	3,975.76	4,687.31
- Advances paid to Creditors	(11,250.13)	(7,416.20)
	<b>9,920.06</b>	<b>4,062.50</b>

Financial Year 2024-25					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	360.59	-	-	-	360.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	20,809.59	-	-	-	20,809.59
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>					<b>21,170.18</b>

Financial Year 2023-24					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,478.70	-	-	-	11,478.70
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>					<b>11,478.70</b>

Note: Balances of Trade and Other Payables, except a few, are subject to confirmations/reconciliations and consequential adjustment, if any. Reconciliations are carried out on on going basis Provisions, wherever considered necessary, have been made. However, Management does not expect to have any material financial impact of such pending confirmations/reconciliations.

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	Nil	Nil
Principal	Nil	Nil
Interest	Nil	Nil
<b>Total</b>	Nil	Nil
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	Nil	Nil



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Notes to the financial statements for the year ended March 31, 2025  
(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

3.8. Other Current Liabilities

Particulars	As at	
	March 31, 2025	March 31, 2024
Advance from customers	1.91	44.15
CSR Payable (Refer Note -22)	66.63	-
Professional Fess Payable	-	1.46
Derivative Hedge Liability	223.70	
Expenses Payable	80.00	67.06
Audit Fees Payable	16.88	4.80
Directors Remuneration	2.70	57.96
Directors Sitting Fees	0.39	0.41
Statutory Dues	56.58	76.80
	<b>448.78</b>	<b>252.63</b>



As at 31st March 2025		Tangible Assets							Total
NOTE 3.9A: Property Plant & Equipment's		Land	Computers	Plant & Machinery	Vehicles	Building & Sheds	Furniture & Fixtures	Office Equipment's	Total
<b>(a)Gross carrying value</b>									
As at March 31, 2024		3,073.43	7.70	2,531.45	564.71	206.98	2.32	11.39	6,397.98
Additions during the year		1,253.49	8.50	152.26	8.92	24.36	1.05	5.50	1,454.08
Disposals during the year		-	-	-	18.03	-	-	-	18.03
As at March 31, 2025		<b>4,326.92</b>	<b>16.20</b>	<b>2,683.71</b>	<b>555.60</b>	<b>231.35</b>	<b>3.37</b>	<b>16.89</b>	<b>7,834.03</b>
<b>(b)Accumulated depreciation</b>									
As at March 31, 2024		-	3.40	365.95	128.39	7.78	0.17	3.88	509.58
Charge for the year		-	2.92	151.55	53.08	11.37	0.31	2.10	221.33
Adjustments		-	-	-	-	-	-	-	-
On disposals		-	-	-	-	-	-	-	-
As at March 31, 2024		-	6.33	517.50	181.47	19.15	0.49	5.98	730.91
<b>(c)Net carrying value</b>									
As at March 31, 2025		<b>4,326.92</b>	<b>9.87</b>	<b>2,166.21</b>	<b>374.13</b>	<b>212.20</b>	<b>2.88</b>	<b>10.91</b>	<b>7,103.12</b>

As at 31st March 2025		Computer Software's
NOTE 3.9B: Intangible Assets		
Particulars		
<b>(a)Gross carrying value</b>		
As at March 31, 2024	0.42	
Additions during the year	4.47	
Disposals during the year	-	
As at March 31, 2025	<b>4.88</b>	
<b>(b)Accumulated Amortisation</b>		
As at March 31, 2024	0.37	
Charge for the year	-	
On disposals	-	
As at March 31, 2025	<b>0.37</b>	
<b>(c)Net carrying value</b>		
As at March 31, 2025	<b>4.51</b>	

NOTE 3.9C :Capital work in progress (CWIP) Ageing Schedule					Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	INR	INR	INR	INR	INR
Projects in progress	3,734.21	-	-	-	3,734.21
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>3,734.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,734.21</b>

Note :The balance under Capital Work-in-Progress (CWIP) as at the reporting date includes amounts incurred towards the erection and installation of the Balanagar Plant. The expenditure comprises costs of civil construction, plant and machinery erection, site development, related pre-operative expenses, and other directly attributable costs necessary to bring the plant to its intended working condition.

On completion of the project and when the plant is ready for its intended use, the accumulated expenditure under CWIP will be capitalised to the appropriate category of Property, Plant and Equipment, in accordance with the Company's accounting policy and applicable accounting standards.



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As at March 31, 2024		Tangible Assets							Total
Note 3.9: Property Plant & Equipment		Land	Computers	Plant & Machinery	Vehicles	Building & Sheds	Furniture & Fixtures	Office Equipment's	Total
(a) Gross carrying value									
As at August 19, 2023		1,094.32	6.40	1,918.90	397.93	93.67	1.89	6.90	3,520.00
Additions during the year		1,979.11	1.31	612.54	166.78	113.32	0.43	4.49	2,877.99
Disposals during the year		-	-	-	-	-	-	-	-
As at March 31, 2024		3,073.43	7.70	2,531.45	564.71	206.98	2.32	11.39	6,397.98
(b) Accumulated depreciation									
As at August 19, 2023		-	2.48	288.09	92.29	3.16	0.04	2.70	388.75
Charge for the year		-	0.92	77.86	25.22	4.62	0.13	1.19	109.94
Adjustments		-	-	-	10.89	-	-	-	10.89
On disposals		-	-	-	-	-	-	-	-
As at March 31, 2024		-	3.40	365.95	128.39	7.78	0.17	3.88	509.58
(c) Net carrying value									
As at March 31, 2024		3,073.43	4.30	2,165.50	436.32	199.20	2.15	7.51	5,888.41

As at March 31, 2024		Computer Software's
Note 3.9B: Intangible Assets		
Particulars		
(a) Gross carrying value		
As at August 19, 2023		0.62
Additions during the year		0.13
Disposals during the year		-
As at March 31, 2024		0.75
(b) Accumulated Amortisation		
As at August 19, 2023		0.29
Charge for the year		0.04
On disposals		-
As at March 31, 2024		0.33
(c) Net carrying value		
As at March 31, 2024		0.42



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3.10. Loans and advances

Particulars	Long term	Short Term	Long term	Short Term
	Non-current	Current	Non-current	Current
	As at March 31, 2024		As at March 31, 2024	
<b>Capital advances</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	168.88	-
<b>Loan and advances to related parties</b>				
Unsecured, considered good	-	1.00	-	1.00
<b>Other loans and advances</b>				
Unsecured, considered good				
Prepaid expenses	-	18.30	-	9.36
Loans to employees	-	12.04	-	2.55
Balances with statutory / government authorities	-	2,795.67	-	1,742.74
Chit Fund Advances	-	529.18	-	257.28
Others	-	38.52	-	122.98
<b>Total</b>	-	<b>3,394.71</b>	<b>168.88</b>	<b>2,135.91</b>

3.11. Other Assets

Particulars	Long term	Short Term	Long term	Short Term
	Non-current	Current	Non-current	Current
	As at March 31, 2025		As at March 31, 2024	
<b>Security deposits</b>				
Secured, considered good				
Unsecured, considered good				
-Electricity Deposits	0.48	-	0.48	-
-Rental Deposits	15.71	-	16.48	-
-Other Deposits	1.13	-	0.40	-
<b>Others</b>				
-TDS Receivable from NBFC's		45.52		37.18
-Advances to Hedging Brokers		2,713.24		682.78
-Cash Flow Hedge Reserve		223.70		-
<b>Total</b>	<b>17.32</b>	<b>2,982.46</b>	<b>17.36</b>	<b>719.96</b>

3.12. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
	a) Raw materials	21,082.81
b) Finished Goods	17,482.24	18,796.13
	<b>38,565.05</b>	<b>24,148.30</b>



3.13. Trade Receivables

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Non-current</b>		
Secured, considered good	185.02	592.43
Unsecured, considered good		
Doubtful		
<b>A</b>	<b>185.02</b>	<b>592.43</b>
<b>Current</b>		
Secured, considered good		
Unsecured, considered good	21,359.75	16,613.55
Doubtful		
<b>B</b>	<b>21,359.75</b>	<b>16,613.55</b>
<b>Total</b>	<b>21,544.77</b>	<b>17,205.98</b>

Trade receivables Ageing Schedule

Particulars	Unbilled	Outstanding for following periods from due date of payment :FY					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good		21,359.75		185.02			21,544.77
Undisputed Trade Receivables – considered doubtful							-
Disputed Trade receivables - considered good							-
Disputed Trade receivables – considered doubtful							-
<b>Total</b>	-	<b>21,359.75</b>	-	<b>185.02</b>	-	-	<b>21,544.77</b>

Particulars	Unbilled	Outstanding for following periods from due date of payment :FY					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good		16,613.55		592.43			17,205.98
Undisputed Trade Receivables – considered doubtful							-
Disputed Trade receivables - considered good							-
Disputed Trade receivables – considered doubtful							-
<b>Total</b>	-	<b>16,613.55</b>	-	<b>592.43</b>	-	-	<b>17,205.98</b>

(i) Above Mentioned Trade receivables have been hypothecated as securities with banks/financial institutions

(ii) Balances of Trade Receivables , except for a few, are subject to confirmation and reconciliation. These processes are ongoing, and provisional adjustments are made wherever considered necessary. However, the management does not anticipate any material financial impact arising from the pending confirmations and reconciliations



3.14 Cash and Cash Equivalents

	As at March 31, 2025	As at March 31, 2024
<b>Balances with banks:</b>		
– On current accounts	4,227.10	128.82
Cash on hand	23.09	20.74
	<b>4,250.19</b>	<b>149.56</b>
<b>Other bank balances</b>		
– Deposits with remaining maturity for less than 12 months	5,222.32	588.83
	<b>5,222.32</b>	<b>588.83</b>
<b>Total Cash &amp; Cash Equivalent</b>	<b>9,472.52</b>	<b>738.39</b>

Note: All the Fixed/Term Deposit of the company are lien marked, restricting their withdrawals until their obligations are fulfilled



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#### 4.1. Revenue from Operations

Particulars	For the year ended March 31,2025	For the period ended March 31,2024
<b>Revenue from operations</b>		
Sale of products		
- Manufactured Goods	1,80,063.68	73,128.48
- Traded goods	14,181.02	5,257.46
	<b>1,94,244.69</b>	<b>78,385.93</b>

#### Break up of Revenue

Name of Products	For the year ended March 31,2025	For the period ended March 31,2024
Sale of Lead & Lead Alloys	1,92,408.14	73,126.10
Sale of Wood Charcoal	1,834.80	5,257.46
Sale of UPS & Batteries	1.75	2.37
	<b>1,94,244.69</b>	<b>78,385.93</b>

#### 4.2. Other Income

Particulars	For the year ended March 31,2025	For the period ended March 31,2024
Interest income		
- Bank Deposits	100.50	8.87
- Others	16.28	40.77
Interest Income From Margin Money	34.25	10.02
Custom Duty Drawback	52.69	-
RODTEP Scrip	23.20	-
	<b>226.91</b>	<b>59.66</b>

#### 4.3. Cost of Raw Material & Components Consumed

Particulars	For the year ended March 31,2025	For the period ended March 31,2024
<b>RAW MATERIAL</b>		
Inventories at the Beginning of the Year	5,352.17	1,452.80
Add: Purchases	1,74,707.64	75,225.91
Less: Closing Stock of Raw Material	21,082.81	5,352.17
<b>Cost Of Raw Material Consumed</b>	<b>1,58,976.99</b>	<b>71,326.54</b>

#### 4.4 Purchase Of Traded Goods

Particulars	For the year ended March 31,2025	For the period ended March 31,2024
Purchases	14,060.19	4,393.53
	<b>14,060.19</b>	<b>4,393.53</b>



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**4.5 (Increase)/Decrease of Inventories**

Particulars	For the year ended March 31,2025	For the period ended March 31,2024
Inventories at the Beginning of the year	18,796.13	13,419.78
Inventories at the End of the year	17,482.24	18,796.13
	<b>1,313.89</b>	<b>(5,376.36)</b>

**4.6. Employee Benefits Expenses**

Particulars	For the year ended March 31,2025	For the period ended March 31,2024
<b>Salaries &amp; Wages</b>		
- Salaries & Wages	596.62	315.63
- Bonus	20.34	4.42
- Directors Remuneration & Sitting Fees (Refer Note 6)	37.35	84.45
<b>Contribution to provident and other funds</b>		
Employee State Insurance (ESI)	8.20	4.02
Provident Fund (PF)	26.47	14.10
Professional Tax (PT)	0.23	0.23
Gratuity expense (Refer Note 21)	4.88	7.26
Staff welfare expenses	21.83	7.23
	<b>715.92</b>	<b>437.34</b>

**4.7. Finance Cost**

Particulars	For the year ended March 31,2025	For the period ended March 31,2024
Interest Expenses	4,600.12	2,038.27
Purchase Invoice Discount Interest Expenses	614.62	134.38
Sale Invoice Discount Interest Expenses	114.85	
Loan Processing Charges	411.36	253.23
Bank Charges	157.97	38.84
	<b>5,898.92</b>	<b>2,464.73</b>



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**4.8. Other Expenses**

Particulars	For the year ended March 31,2025	For the period ended March 31,2024
<b>Manufacturing</b>		
Spares & Hardware's	207.98	103.80
Weighment Expense	5.79	-
Power and Fuel	841.47	413.98
Repairs and maintenance - - Machinery	18.48	2.18
Rent -Factory & Mfg Units	59.92	25.00
Rent -Machinery	1.13	-
<b>Administration</b>		
Auditors Remuneration ( Refer Note Below)	19.23	10.00
Commission Expenses	88.13	40.94
Consultancy and Legal Fee	212.28	65.29
Chit Fund expense	57.65	20.52
Corporate Social Responsibility (CSR) (Refer Note -22)	66.63	-
Loss on sale of Asset	0.80	(6.61)
Discount allowed	1.09	8.93
Insurance Expense	35.40	2.50
Other Duties & taxes	21.83	2.68
Licensing and Registration Charges	13.36	9.68
Office Expenses	21.25	3.48
Postage & Printing Expenses	2.76	2.11
Rent, Rates & Taxes	43.68	35.73
<b>Repairs and maintenance</b>		
- Buildings	1.57	1.01
- Others	14.57	3.21
Security Charges	24.57	11.60
Travelling & Conveyance Expenses	92.47	35.59
<b>Selling &amp; Distribution</b>		
Freight Expenses	1,493.15	951.33
Packing Expenses	10.42	2.07
Export Expenses	66.03	-
	<b>3,421.62</b>	<b>1,745.00</b>

**Note: Auditors Remuneration**

Particulars	For the year ended March 31,2025	For the period ended March 31,2024
Statutory Audit Fees	6.00	5.00
Tax Audit Fees	10.00	5.00
Internal Audit Fees	2.00	-
Cost Audit Fees	0.75	-
Fees for Other Services	0.48	-
	<b>19.23</b>	<b>10.00</b>



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#### 5. Segment information

Based on the management approach as defined in AS 17 – Operating Segments, Management evaluates the company's performance and allocates resources based on an analysis of various indicators of business segment/s in which the company operates. The Company is primarily engaged in the business of Manufacturing & selling of Lead & Lead Alloys, which the management recognise as the sole business segment.

The other applicable information applicable where there is only one segment as required in accordance with AS 17 – Operating

#### i) Segment Revenue

Country	As at March 31,2025	As at March 31,2024
India	1,90,248.92	78,385.93
Hong Kong	3,995.77	
<b>Total</b>	<b>1,94,244.69</b>	<b>78,385.93</b>

The company boasts a diverse customer base with Three major customer or external group representing more than 10% of its revenue amounting to Rs.1217,04,48,874 Excluding GST.

#### 6. Related Party Disclosures

The Disclosures required as per AS - 18 " Related Party Disclosures"

#### i) Details of Related Parties

Name of Related Party	Appointment date	Location	Nature of Relationship
<b>(a) List of related parties</b>			
Meera Bai Bansal	NA	India, Hyderabad	Relative of Director
<b>(b) Key managerial persons</b>			
Rajesh Kumar Bansal	August 19, 2023	India, Hyderabad	Managing Director
Nidhi Bansal	August 19, 2023	India, Hyderabad	Director
Vidya Harkut	January 1, 2024	India, Hyderabad	Independent Director
Shriram Surajmal Khandelwal	September 30,2024	India, Hyderabad	Independent Director
CA Srinath Jhawar	December 30,2023	India, Hyderabad	CFO
CS Rashmi Agarwal	December 30,2023	India, Hyderabad	Company Secretary

#### ii) Transactions with the related parties during the year

Particulars	As at March 31,2025	As at March 31,2024
<b>(a)Rent paid</b>		
Meera Bai Bansal	31.27	16.20
Rajesh Kumar Bansal	23.60	-
<b>(b) Key managerial persons remuneration</b>		
Rajesh Kumar Bansal	24.00	42.00
Nidhi Bansal	12.00	42.00
CA Srinath Jhawar	16.50	4.50
CS Rashmi Agarwal	9.75	5.25
<b>(c) Professional Fees</b>		
Rasika Jhawar & Co	0.90	-



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iii) Balance as at the year end

Name of Party	Nature	Payable/ (Receivable)	As at March 31,2025	As at March 31,2024
Rajesh Kumar Bansal	Remuneration	Payable	1.80	986.35
Nidhi Bansal	Remuneration	Payable	0.90	369.98
CS Rashmi Agarwal	Remuneration	Payable	0.73	0.73
CA Srinath Jhawar	Remuneration	Payable	1.08	1.33
Rajesh Kumar Bansal	Lease Rent	Payable	11.88	
Meera Bai Bansal	Lease Rent	Payable	8.10	5.00
Vidya Harkut	Sitting Fees	Payable	0.41	0.41

7. Value of Imports calculated on CIF basis

Particulars	Amount in Foreign Currency	Amount in INR 2024-25	Amount in Foreign Currency	Amount in INR 2023-24
(a) Raw Materials				
USD	837.06	71,836.75	451.69	37,658.77
(b) Capital Goods				
USD	-Nil-	-Nil-	0.77	64.20

8. Expenditure in Foreign Currency

Particulars	Amount in Foreign Currency	Amount in INR 2024-25	Amount in Foreign Currency	Amount in INR 2023-24
Commission - USD	2.49	212.24	0.51	42.34
Fees - USD	0.28	23.96	0.04	3.74
Event Registration - USD	0.01	0.86	-Nil-	-Nil-

9. Earnings in Foreign Currency

Particulars	Amount in Foreign Currency	Amount in INR 2024-25	Amount in Foreign Currency	Amount in INR 2023-24
<b><u>Nature of Income</u></b>				
Export Sales	47.52	3,995.77	-Nil-	-Nil-
Net Gain/ Loss from Hedging	17.33	1,449.28	9.46	788.82
Interest on Margin Money	0.41	34.25	0.12	10.05

10. Balance Confirmation of Receivables and Payables

Confirmation letters have been sent to the parties in respect of trade receivables and payables. Balances where confirmations are not forthcoming, such balances are subject to reconciliation and consequential adjustment required, if any, would be determined / made on receipt of confirmation. However, in the opinion of the management, assets other than Property, plant and equipment's have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provision for all known liabilities have been made.

11. Code on Social Security 2020:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



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**Note 12: Computation of Deferred Tax Liabilities (Net)**

**Components of Deferred tax liabilities (Net) and computation thereof**

The accumulated net Deferred Tax Liability is on account of timing difference between the book and taxable profits for the year and accordingly recognised as per AS 22. The deferred tax is recognized and carried forward to the extent that there is a reasonable certainty for its recoverability in future.

Particulars	As at March 31, 2025		As at March 31, 2024	
Tax Effect of items constituting Liabilities				
On account of Depreciation on Property, Plant and Equipment				
Depreciation as per Companies Act (A)	221.70		109.98	
Depreciation of fixed assets: Income tax (B)	381.26		190.36	
Timing difference - (A) - (B)	(159.56)		(80.39)	
<b>Deferred Tax Liability @ 25.168%</b>				
Tax Effect of items constituting Assets				
On account of disallowances under Income Tax Act - Timing Difference - (C)				
Provision for Gratuity - (D)	11.83		7.26	
Provision for Leave Encashment - (E)	-		-	
Employee Contribution - PF unpaid	-		-	
Assets Written Off	4.23		-	
Bonus not paid u/s 43B	-		-	
Profit/Loss on Sale of Assets	0.80		(6.61)	
Timing difference - (C) + (D) + (E)	(142.69)		(79.74)	
<b>Deferred Tax Liability @ 25.168%</b>		(35.91)		(20.07)
<b>Deferred tax Liability (Net) at the year end</b>		<b>(55.98)</b>		<b>(20.07)</b>
<b>Add: Expense / (income) for the year</b>		<b>35.91</b>		<b>20.07</b>
<b>Deferred Tax Liability in the beginning</b>		<b>(20.07)</b>		<b>-</b>



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**Note 13: Hedging on London Metal Exchange (LME)**

During the financial year ended 31-03-2025, the Company engaged in hedging transactions on the London Metal Exchange (LME) as part of its risk management strategy to mitigate the impact of fluctuations in metal prices. These hedging activities were undertaken in accordance with the Company's risk management policy and were aimed at reducing exposure to volatility in the prices of Lead which form a significant part of the Company's operations and raw material costs

**a).Nature of Hedging Activities**

The Company utilized futures contracts on the London Metal Exchange (LME) to hedge against adverse movements in the prices of [specific metals]. These contracts were designated as cash flow hedges to stabilize future cash flows associated with forecasted purchases of raw materials

**b).Accounting Treatment**

The Company accounts for derivative financial instruments in accordance with the applicable accounting standards. Hedging relationships are formally designated and assessed for effectiveness in line with the requirements of hedge accounting. To the extent the hedge is ineffective, the gain or loss on the hedging instrument is adjusted against the purchase cost and recognised in the Statement of Profit and Loss. Any effective portion of the hedge is recognised in the Balance Sheet and transferred to the Cash Flow Hedge Reserve under Other Current Assets.

**14. Operating Leases**

The Company's significant leasing arrangements are in respect of operating leases for buildings. The leasing arrangements for the factory building is for 15 years and is usually renewable by mutual consent on agreed terms. Rental expenses for buildings leases is ₹ 1,05,06,000/- Per annum with annual

Future minimum lease payments	As at March 31, 2025	As at March 31, 2024
	Factory Building	Factory Building
Not later than one year	118.77	12.00
Later than one year and not later than five years	528.92	80.59
More than five years	599.77	281.09
	<b>1,247.46</b>	<b>373.67</b>

**15. Earnings per share**

The Disclosures required as per AS - 20 "Earnings per share (EPS)" as notified by CASR 2021 is as follows:

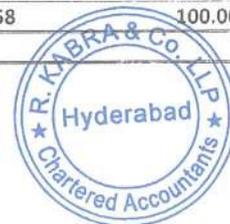
Particulars	As at March 31, 2025	As at March 31, 2024
Profit after Taxation	7,298.51	0.02
Weighted average number of shares	178.76	162.17
Nominal value of shares outstanding	10.00	10.00
Basic Earnings per share	40.83	14.86
Diluted Earning Per Share	40.83	14.86

**16. Value of raw materials, spare parts and components consumed:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount	%	Amount	%
(a) Raw Materials				
Indigenous	1,09,117.10	57.88%	29,254.96	38.08%
Imported	79,411.40	42.12%	47,573.01	61.92%
<b>Total</b>	<b>1,88,528.51</b>	<b>100.00%</b>	<b>76,827.97</b>	<b>100.00%</b>
(b) Stores consumed				
Indigenous	192.92	100.00%	466.58	100.00%
Imported	-	0.00%	-	0.00%
<b>Total</b>	<b>192.92</b>	<b>100.00%</b>	<b>466.58</b>	<b>100.00%</b>



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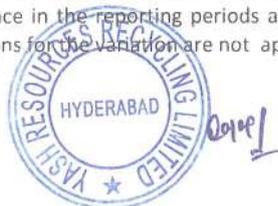
Yash Resources Recycling Limited  
(Formerly Known as Yash Pigments Limited)  
CIN:U27900TS2023PLC176195

Notes to the financial statements for the year ended March 31, 2025  
(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

17. Analytical Ratios

Particulars	Numerator/ Denominator	As at March 31,2025	Numerator/ Denominator	As at March 31,2024
<b>(a) Current Ratio</b>				
<u>Current Assets</u>	75,774.49	1.30	44,356.11	1.30
Current Liabilities	58,259.22		34,232.02	
<b>(b) Debt-Equity Ratio</b>				
<u>Total Debts</u>	52,126.86	2.20	32,826.53	2.54
Equity	23,693.71		12,911.20	
<b>(c) Debt Service Coverage Ratio</b>				
<u>Earning available for Debt Service</u>	(629.56)	-0.05	3,225.10	0.33
Interest + Installments	12,264.46		9,904.81	
<b>(d) Return on Equity Ratio</b>				
<u>Profit after Tax</u>	7,298.51	39.88%	2,409.79	18.66%
Average Shareholder's Equity	18,302.46		12,911.20	
<b>(e) Inventory turnover ratio</b>				
<u>Total Turnover</u>	1,94,471.60	6.20	78,445.59	3.25
Average Inventories	31,356.68		24,148.30	
<b>(f) Trade receivables turnover ratio</b>				
<u>Total Turnover</u>	1,94,471.60	10.24	78,445.59	4.72
Average Account Receivable	18,986.65		16,613.55	
<b>(g) Trade payables turnover ratio</b>				
<u>Total Purchases</u>	1,74,707.64	969.01	75,225.91	NA
Average Account Payable	180.29		-	
<b>(h) Net capital turnover ratio</b>				
<u>Total Turnover</u>	1,94,471.60	11.10	78,445.59	7.75
Net Working Capital	17,515.28		10,124.09	
<b>(i) Net profit ratio</b>				
<u>Net Profit</u>	7,298.51	3.75	2,409.79	3.07
Total Turnover	1,94,471.60		78,445.59	
<b>(j) Return on Capital employed</b>				
<u>Net Profit</u>	7,298.51	25.56	2,409.79	14.35
Capital Employed	28,559.45		16,791.59	
<b>(k) Return on investment</b>				
<u>Total Income</u>	7,298.51	8.41	2,409.79	4.08
Total Investment	86,818.67		59,009.59	

**Note:** The financial ratios for the Financial Year 2024-25 are not comparable with those of the previous year, as the company underwent a conversion from a Limited Liability Partnership (LLP) to a Public Limited Company effective from 19th August 2023. Consequently, the financial statements for the previous year were prepared for a partial period (from 19th August 2023 to 31st March 2024), and not for a full financial year. Due to the difference in the reporting periods and the change in legal structure, the variations in the ratios are not directly comparable, and hence, reasons for the variation are not applicable.



Yash Resources Recycling Limited  
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Notes to the financial statements for the year ended March 31, 2025  
(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

## 18. Other Statutory Information

### A. Statement of Management

a. The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

b. Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

### B. Title deeds of immovable property :-

The title deeds of immovable properties are in the name of the company except the following

Description of Property	Gross Carrying Value (₹)	Held in the Name of	Location of Property
Land & Building	15,49,37,562	Yash Pigments Limited	Road No. 86, Jubilee Hills, Hyderabad, Telangana
Industrial Land	4,29,73,762	Yash Pigments Limited	Nacharam Village, Balanagar Mandal, Mahaboobnagar District, Telangana. Admeasuring 2.2650 Acres / 12,886.5 Sq. Yards
Industrial Land	10,94,31,939	Yash Pigments LLP	Bhoothpur Village & Mandal, Mahaboobnagar District, Telangana. Admeasuring 34,727 Sq. Yards / 29,035.24 Acres / 7.07 Guntas

### C. Revaluation of property, plants and equipment's :-

The Company has not revalued its Property, Plant and Equipment for the current year.

### D. Loans or Advances in the nature of loans :-

No Loans or Advances in loans are granted to promoters, directors, KMPs and the related parties (as

### E. Capital Work In Progress (CWIP) :-

There has been a Capital work in progress for the current year of the company. (Please refer note 3.9)

### F. Intangible assets under development :-

There are no Intangible assets under development in the current year.

### G. Details of Benami property held :-

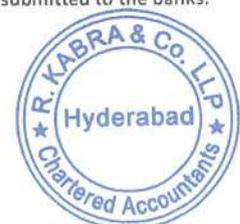
The company does not hold any benami property under the Benami Transaction (prohibition) act, 1988 and the rules there made under. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.

### H. Borrowings from bank or financial institution on the basis of current assets:-

The company have borrowings from bank or financial institution at the year end.

Name of the bank/financial institution:SBI, CSB ,HSBC & RBL Respectively					
Quarter	Nature of current assets	Working capital limit	Information disclosed as per return	Information as per books of accounts	Difference
Jun-24	Trade Receivable and Inventory	3,55,00.00	24,693.71	26,283.41	(1,589.70)
Sep-24		3,55,00.00	31,830.76	31,632.55	198.21
Dec-24		3,55,00.00	30,757.72	32,857.81	(2,100.09)
Mar-25		4,25,00.00	37,924.18	38,327.74	(403.56)

Note: Reason for Mismatch Stock Statement are submitted on provisional basis & difference are primarily due to import goods on hold for Quality/Specifications Confirmation, Purchase debit/Credit Note, Sales Debit/Credit note etc not considered in statements submitted to the banks.



**Yash Resources Recycling Limited**  
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**Notes to the financial statements for the year ended March 31, 2025**  
 (All amounts are in Indian Lakhs Rupees, unless otherwise stated)

- I. Willful Defaulter:-  
 The company has not been declared as willful defaulter by any bank or financial institution or government or government authority during the year repc
- J. Relationship with struck off companies:-  
 The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of companies act 1956.
- K. Registration of charges or satisfaction with Registrar of companies: -  
 The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- L. Compliance with number of layers of companies: -  
 The company is in compliance with the number of layers prescribed under clause
- M. Compliance with approved scheme of Arrangements :-  
 Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.
- N. Undisclosed Income:  
 There are no transactions which have not been recorded in the books of account that has been surrendered or disclosed as income during the tax assessment
- O. Corporate social responsibility (CSR) (Refer Note -22)  
 The section 135 (Corporate social responsibility) of the Companies Act, 2013 is applicable to the company.
- P. Details of crypto currency and virtual currency :-  
 The Company has not traded or invested in crypto currency or virtual currency during the year.

**19. Employee Benefits**  
 The Disclosures required as per AS - 15 "Employee

Particulars	As at March 31,2025	As at March 31,2024
Provision for Gratuity		
Current	0.32	0.45
Non Current	11.83	6.81
<b>Total</b>	<b>12.15</b>	<b>7.26</b>

Particulars	As at March 31,2025	As at March 31,2024
<b>GRATUITY</b>		
<b>i) Change in Projected Benefit obligation</b>		
Projected Benefit Obligation at the beginning of the year	7.26	4.68
Service Cost	2.82	1.76
Interest Cost	0.52	0.34
Benefits paid	-	-
Actuarial Gain / (Loss)	1.54	0.49
Projected Benefit Obligation at th	<b>12.15</b>	<b>7.26</b>
<b>ii) Expense recognised in the statement of Profit and Loss</b>		
Service Cost	2.82	1.76
Interest Cost	0.52	0.34
Recognised Actuarial Gain / (Loss)	1.54	0.49
Net Gratuity Costs	<b>4.88</b>	<b>2.59</b>
<b>iii) Key actuarial Assumptions</b>		
Interest / Discount Rate	6.67%	7.20%
Employee Attrition rate	NA	NA
Salary escalation rate	6.00%	6.00%



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Yash Resources Recycling Limited  
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Notes to the financial statements for the year ended March 31, 2025  
(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

## 20. Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 and rules made thereunder, the Company is required to spend at least 2% of average net profit of its past three years towards Corporate Social Responsibility (CSR). Details of CSR Expenditure are as under :

Particulars	For the year ended March 31, 2025
(a) Amount required to be spent by the Company for the year	66.63
(b) Amount spent during the year:	
(i) on purposes other than construction / acquisition of any asset	
(ii) for the purpose of acquisition / construction of assets	
(iii) PM National Relief Fund	
	66.63
(c) Shortfall at the year end (of CSR expenditure incurred)	66.63
(d) Total of previous year/period short fall	
(e) Out of the above, expenses recognised in Statement of Profit and Loss	
(i) Expenses actually incurred i.e. paid (cash)	
(ii) Expenses incurred but not paid, i.e. provided for (Provision)	
	66.63

The Company has contributed INR 66,62,744 to PM National Relief fund on August 30, 2025

## 21. Rounding Off

The Company's financial statements are presented in Indian Rupees (Rs.), which is also its functional currency. All values are rounded to the nearest lakh (Rs. 00,000), except when otherwise indicated. Amounts less than 0.05 lakh are reported as "0.00".

## 22. Previous year figures

Previous year figures have been regrouped / reclassified, wherever necessary to conform to those of current year classification.

As per our report of even date

**For R KABRA & CO LLP**

Chartered Accountants

ICAI Firm reg number: 104502W/W100721



**Jai Govind Boob**

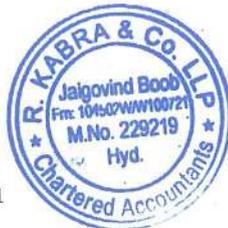
Partner

Membership No: 229219

UDIN: 25229219BMOBTO2181

Place: Hyderabad

Dated: September 22, 2025



For and on behalf of the Board of Directors of

**Yash Resources Recycling Limited**

CIN:U27900TS2023PLC176195



**Rajesh Kumar Bansal**

Director

DIN: 06723454

Place: Hyderabad

Dated: September 22, 2025



**CA Srinath Jhavar**

Chief financial Officer

PAN: AUPPJ7576D

Place: Hyderabad

Dated: September 22, 2025



**Nidhi Bansal**

Director

DIN: 07970805

Place: Hyderabad

Dated: September 22, 2025



**CS Dipti Ranasaria**

Company Secretary

Membership No: A42157

Place: Hyderabad

Dated: September 22, 2025



**Yash Resources Recycling Limited**  
(Formerly Known as Yash Pigments Limited)

Notes to the financial statements for the year ended March 31, 2025  
(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

**Depreciation as per Income Tax Act 1961**

Description of Assets / Block of Assets	Opening Block as on 01-Apr-2024 (Note 1)	Actual cost of additions put to use for		Disposal value of assets as at 31-Mar-25	Depreciable value of assets as at 31-Mar-25	Rate of Depreciation	Depreciation Charged in current	Written down value as at 31-Mar-25
		More than 180 days	Less than 180 days					
<b>1</b>	<b>2</b>	<b>3</b>			<b>5=2+3-4</b>		<b>6</b>	<b>7=4-5</b>
<b>Tangible assets</b>								
Land	3,073.43	-	1,253.49	-	4,326.92	-	-	4,326.92
Block of 15%	2,228.37	115.32	50.42	(13.00)	2,381.11	0.15	353.38	2,027.72
Block of 25%	0.29	0.77	3.70	-	4.76	0.25	0.73	4.03
Block of 40%	4.96	5.35	3.15	-	13.46	0.40	4.75	8.70
Block of 10%	197.75	26.04	0.32	-	224.11	0.10	22.40	201.72
<b>Grand Total</b>	<b>5,504.81</b>	<b>147.47</b>	<b>1,311.07</b>	<b>(13.00)</b>	<b>6,950.35</b>		<b>381.26</b>	<b>6,569.09</b>

**Notes:**

- (1) The information regarding the classification of assets and the written down values as at the beginning of the year has been determined on the basis of the income-tax records of the Company.
- (2) Depreciation on assets put to use for less than 180 days has been claimed at 50% of the applicable rate.



01/09/25

