

resgen

Building India's Circular Economy



Annual Report 2024-25

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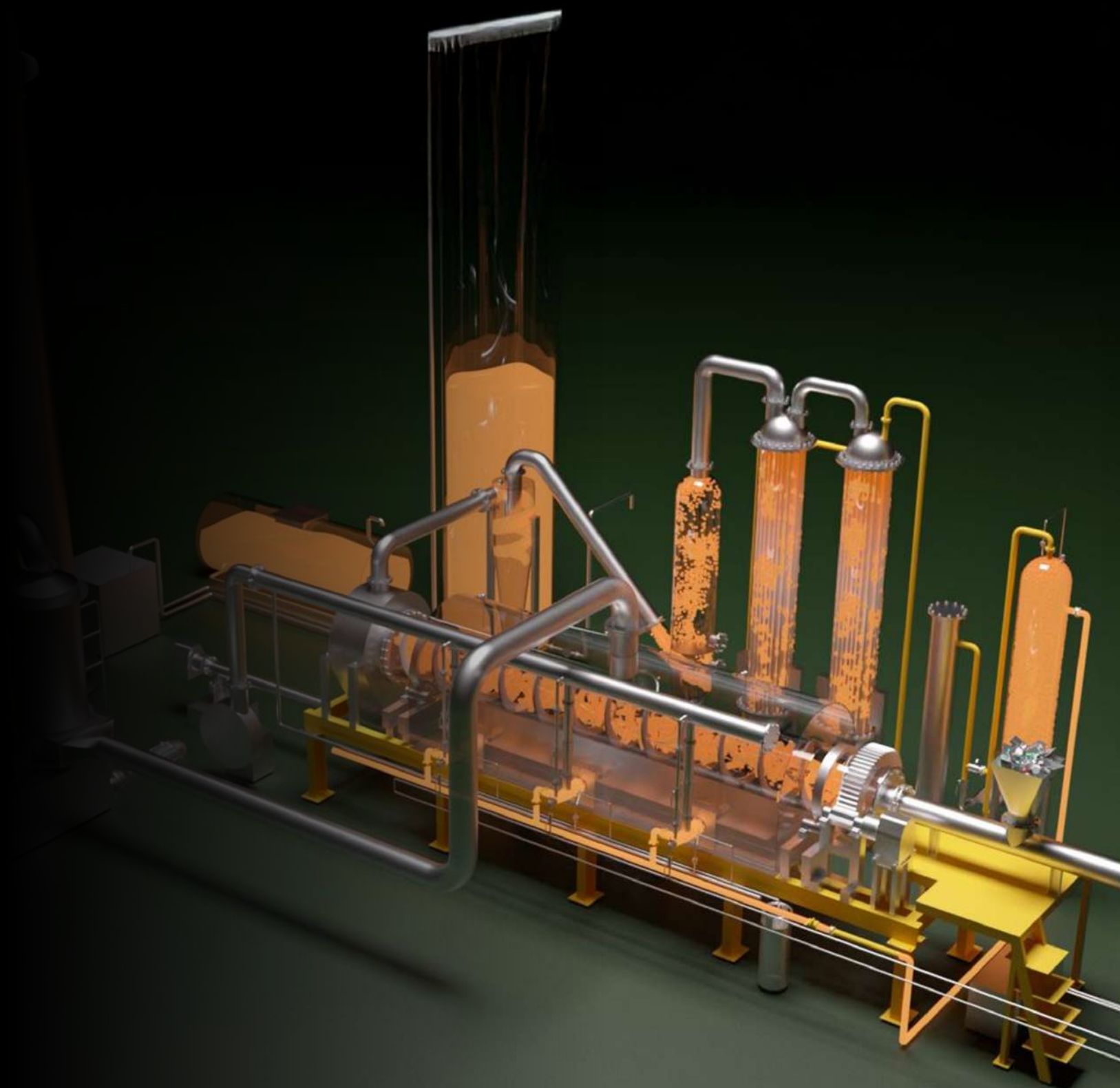
Resgen At A Glance

ResGen Limited is a sustainability-driven enterprise pioneering the transformation of waste into renewable energy and green alternatives. Headquartered in India, the Company works at the intersection of waste management, circular economy solutions, and energy transition, tackling some of the most urgent global challenges: climate change, resource depletion, and industrial emissions. Guided by the belief that growth and responsibility go hand in hand, ResGen deploys advanced recycling and conversion technologies to create innovative products that replace fossil - fuel-based resources, cut pollution, and accelerate the shift to a greener economy.

At the heart of this model is PyroFlow, ResGen's proprietary pyrolysis platform, supported by two flagship products, PlasEco and TyreTurn. Together, these form the Company's advanced waste-to-value vertical, converting plastic waste and end-of - life tyres into reliable, high - quality fuels and by - products for diverse industrial applications. PyroFlow differentiates itself by aggregating and standardizing pyrolysis oil from multiple sources, using catalytic processing and centrifugal cleaning to ensure consistency in calorific value, viscosity, sulphur content, and impurities - building a scalable and trusted supply chain for industrial fuels.

ResGen balances the agility of a young growth enterprise with the governance standards of a listed company, ensuring transparency, accountability, and long - term value creation for all stakeholders. Its product suite reflects this balance: PlasEco, derived from plastic waste, is an ultra - low sulphur, high - calorific fuel that substitutes furnace oil in cement, glass, and chemical industries; TyreTurn, produced from end - of-life tyres, offers a high - energy alternative to conventional crude - based fuels with applications in heavy industries, kilns, road construction, and marine fuels. Complementing these is ResGen's exclusive partnership with BNZ Green Technologies, which powers its Extended Producer Responsibility (EPR) credit trading platform - a transparent, digital marketplace that helps corporates meet ESG and regulatory commitments efficiently.

By combining technological innovation with strategic initiatives, ResGen has built a strong foundation for sustainable growth. Its approach aligns with national priorities such as Swachh Bharat Abhiyan, the National Bio - Energy Mission, and Circular Economy Roadmaps, while also appealing to industries and investors committed to decarbonization and renewable energy adoption. More than just a business, ResGen positions itself as a mission - driven organization - redefining waste, reimagining resources, and regenerating value for society, industry, and the environment.



Our Evolution - Timeline of Growth

2018/2020

Foundation and R&D phase:
Establishment of proprietary pyrolysis technology for waste-to-fuel conversion.

2022/2023

Capacity expansion, strengthening operational efficiency, and establishing supply chain networks.

2021

Commercial launch of PlasEco, our flagship green fuel derived from non-recyclable plastics.

JULY 2024

Launch of TyreTurn for end-of-life tyre recycling, producing pyrolytic oil, recovered carbon black, and steel.

DEC 2024

Entering into a partnership with BNZ, enabling access to advanced recycling technologies and international markets.

Key Metrics (FY24-25)

ResGen’s progress is best captured through a set of measurable operational, strategic and sustainability metrics. Each milestone not only reflects our achievements in the year under review but also highlights the long - term value creation embedded in our business model.



Operational Scale

11,000+ tonnes of plastic waste processing capacity at our Palghar facility - enabling us to convert significant volumes of plastic waste into green alternatives, while setting the foundation for future capacity expansions across India.

Strengthened sourcing partnerships and plant debottlenecking - expanding our operational footprint and integrating additional processing capabilities for scalable, long-term growth.

Launch of TyreTurn platform for end-of-life tyre recycling - opening new revenue streams through pyrolytic oil, recovered carbon black (rCB), and recycled steel, while helping industries adopt circular raw material usage.

Product & Market Reach

PlasEco adoption across cement, textile, chemical, and manufacturing sectors - reducing client dependence on furnace oil and diesel, while offering cost savings and measurable carbon footprint reduction.

Recovered carbon black (rCB) and recycled steel are gaining traction - providing industries with sustainable substitutes to virgin raw materials, ensuring supply chain resilience and lowering overall carbon intensity.

Solutions aligned with EPR mandates - positioning ResGen as a trusted compliance partner for corporates, while benefiting from the long-term demand generated by statutory obligations.

ESG & Impact

Thousands of tonnes of waste diverted from landfills and incineration - lowering methane and CO₂ emissions while improving urban sanitation, with benefits that will multiply as operations scale.

Zero untreated discharge at all facilities - ensuring environmental integrity today while reinforcing long - term license-to-operate and stakeholder trust.

Embedded 3Ps Framework - People, Planet, Profit - creating balanced value across communities, environment, and shareholders, ensuring business resilience into the future.

Strategic Progress

Partnership with BNZ - giving us access to advanced global recycling technologies that strengthen competitiveness today and secure relevance in future markets.

Enhanced governance and disclosures post - IPO listing on BSE SME Platform - improving transparency and investor confidence, laying a strong foundation for long-term capital access and stakeholder engagement.

Sustainability Alignment

Direct contribution to UN SDGs demonstrating that ResGen’s operations are globally aligned with sustainable energy, innovation, responsible consumption, and climate action, making us a long - term partner in global sustainability frameworks.

Alignment with India’s Net Zero 2070 vision and Paris Agreement goals - ensuring that our business is not only viable in today’s market but also essential in the decades ahead as industries transition toward low - carbon futures.

Industry and Policy Context



The Global Plastic Waste Challenge

Plastic has become one of the most indispensable yet problematic materials of modern times. Every day, nearly one million tonnes of plastic are produced globally, and yet, only 10% of recyclable plastics are collected. Even among those, less than 1% undergo chemical recycling, as mechanical processes degrade material quality after limited cycles. The result is a mounting global crisis of landfill overflow, ocean pollution, and carbon emissions, with far-reaching consequences for ecosystems, human health, and climate.

The problem is not limited to plastic alone. End-of-life tyres, municipal solid waste, and industrial residues add to the mounting challenge of effective waste management. Without sustainable interventions, these waste streams threaten to overwhelm land, water, and air ecosystems, while also contributing to greenhouse gas emissions.



Policy Push: Creating a Favorable Landscape

Over the past few years, the Government of India has launched a series of landmark policy measures that align directly with ResGen's business model and growth trajectory - Plastic Waste Management Rules (PWM Rules), 2016 and Amendments

These rules introduced Extended Producer Responsibility (EPR), making producers, brand owners, and importers accountable for plastic waste. Companies are now required to ensure collection and recycling, spurring demand for scalable recycling solutions like ResGen's PlasEco.



India's Waste Management Imperative

India stands at a pivotal moment in its sustainability journey. As one of the world's fastest-growing economies and most populous nations, the country faces dual challenges - Managing massive volumes of waste, including nearly 3.5 million tonnes of plastic waste annually and millions of discarded tyres.

Meeting its commitments under the Paris Agreement and achieving Net Zero emissions by 2070. The urgency is compounded by the fact that waste segregation, collection efficiency, and recycling infrastructure remain fragmented across regions. With urbanization and consumption on the rise, India's waste generation is expected to grow exponentially, creating both a challenge and a market opportunity.



Extended Producer Responsibility (EPR) for Tyres (2022)

Tyre manufacturers and importers are mandated to recycle or dispose of end-of-life tyres in an environmentally sound manner. This regulation directly supports ResGen's TyreTurn initiative, which converts tyre waste into industrially useful outputs.



National Bio-Energy Mission

Promotes energy generation from agricultural and municipal wastes. Encourages companies to innovate in the waste-to-energy sector, aligning with ResGen's mission. National Circular Economy Roadmaps

India has prioritized plastics, tyres, and municipal solid waste in its roadmap for transitioning to a circular economy. Businesses like ResGen that close the loop by converting waste into resources are at the center of this transformation.



The Market Opportunity

The convergence of environmental challenges and regulatory mandates has created a significant market opportunity for the waste-to-energy sector in India - Plastic Waste Market: With millions of tonnes generated annually and mandatory EPR obligations, demand for advanced recycling solutions is rising exponentially.

Tyre Recycling Market: India's growing automotive sector contributes to a continuous stream of waste tyres, with an estimated 6 million discarded annually. Policy-backed recycling frameworks are fueling demand for solutions like TyreTurn.

Green Fuels Market: Industries are actively seeking substitutes for fossil fuels to meet both ESG goals and cost-efficiency requirements. ResGen's PlasEco is strategically positioned to cater to this growing need.



Net Zero 2070 Commitment

India's pledge to achieve Net Zero emissions by 2070 requires rapid decarbonization of industry and energy. Alternatives like PlasEco provide industries with low-carbon substitutes to reduce dependency on fossil fuels.



Global Alignment: ESG and Sustainable Investing

Beyond India, the global investment community is prioritizing ESG (Environmental, Social, Governance) metrics as a determinant of long-term value creation. Investors, customers, and regulators are increasingly scrutinizing :

- Waste diversion rates
- Carbon footprint reduction
- Circular economy adoption

As a listed entity, ResGen is positioned to align with both domestic policies and global sustainability frameworks. By enabling compliance, carbon reduction, and resource efficiency, ResGen stands out as a credible ESG-aligned investment opportunity.



ResGen's Strategic Fit

In this evolving landscape, ResGen is not just a participant but a pioneer and enabler. Our solutions- PlasEco, TyreTurn, and the BNZ Partnership - are designed to:

- Deliver EPR compliance to corporates.
- Substitute fossil fuels with cleaner, renewable alternatives.
- Reduce dependence on imports and strengthen India's energy security.
- Advance the circular economy agenda through scalable, market-ready models.
- By aligning with national policies and global trends, ResGen is strategically positioned at the confluence of environmental necessity, regulatory backing, and market demand.

Our Business Model

ResGen’s business model is anchored in the philosophy of “Waste to Wealth”, turning society’s most pressing environmental challenge into an engine of economic, social, and ecological value creation. Through proprietary recycling technologies, strategic partnerships, and a commitment to sustainability, we have developed an integrated model that combines circular economy principles with robust financial scalability.

Input Streams – Sourcing Waste as Feedstock

ResGen’s operations begin with the collection and sourcing of non-recyclable waste streams that typically end up in landfills or incineration sites.

Our primary inputs include:

- » Post-consumer plastic waste (low-value, multi-layered and non-recyclable plastics).
- » End-of-life tyres, a hazardous and growing waste category in India.
- » Industrial waste residues and municipal solid waste fractions, where viable.

By tapping into these underutilized streams, ResGen not only secures a steady supply of feedstock but also relieves pressure on municipal infrastructure and the environment.



Proprietary Process - Advanced Recycling & Conversion

At the heart of our model lies patented catalytic pyrolysis technology, engineered for safety, efficiency, and yield optimization.

- » PlasEco Process: Non-recyclable plastics are thermally decomposed into low-sulphur, high-calorific fuel that substitutes conventional fossil fuels in energy-intensive industries.
- » TyreTurn Process: End-of-life tyres are recycled into pyrolytic oil, recovered carbon black (rCB), and steel, each with multiple industrial applications.
- » PyroFlow Platform: Integrates innovations across aggregation, processing and quality assurance of pyrolysis oil. Oils from in-house processing, waste management partnerships and third-party producers are aggregated while maintaining consistency through stringent monitoring for calorific value, viscosity, sulfur content, heavy metals and impurities. Specialised catalysts are deployed to reduce tar content and improve fluidity, enabling dependable performance and sustainability benefits. By combining in-house and external sourcing, PyroFlow expands feedstock availability while ensuring standardised outputs at scale.
- » Oil Cleaning System: A proprietary centrifugal separation system that reduces reliance on disposable filter media.



Multi-stage separation removes tar, carbon residue, water and metal particles, improving throughput and efficiency while lowering recurring costs and waste. This helps extend equipment life in approved industrial applications such as boilers, furnaces, and process heating, while consistently yielding higher-grade PlasEco and TyreTurn oils as reliable substitutes for furnace oil and other industrial fuels.

- » Maximising By-Products: Beyond oil, advanced pyrolysis ensures utilisation of by-products such as carbon (redeployed as an industrial feedstock or, where permitted, in soil applications) and industrial-grade gases (harnessed for energy, chemical feedstocks or further conversion into fuels).
- » Zero Waste Ethos: All by-products are re-purposed, and processes are designed with no untreated discharge, reinforcing our sustainability-first approach.
- » BNZ Partnership Integration: Access to cutting-edge R&D and international recycling innovations future-proofs our process.

This ensures that our operations remain technologically robust, compliant, and environmentally sound, while continuously enhancing resilience, lowering costs, and deepening our contribution to the circular economy.

Outputs - Renewable Products for Industry

Our conversion process delivers market-ready substitutes that are aligned with customer demand and regulatory requirements:

- » PlasEco (Green Fuel): A renewable, cost-effective alternative to furnace oil and diesel.
- » Pyrolytic Oil (from TyreTurn): Used across cement, textiles, and chemicals as a clean-burning energy source.
- » Recovered Carbon Black (rCB): A valuable raw material for tyre, rubber, and plastics industries.
- » Recycled Steel: Reintegrated into the metal value chain.

These outputs allow industries to achieve fossil fuel substitution, EPR compliance and ESG improvement, while lowering operational costs.



Revenue Model - Multi-Layered Value Creation

ResGen’s revenue model is structured for resilience and growth:

- » Direct Sales: Supplying PlasEco, pyrolytic oil, rCB and steel to energy-intensive industries.
- » EPR Partnerships: Collaborating with corporates to help meet statutory waste management obligations.
- » Technology & Partnership Upside: Leveraging the BNZ Partnership for global market access and premium partnerships.

This diversified revenue model ensures sustained profitability across cycles.



Stakeholder Value Chain

- » ResGen's business model creates value for all stakeholders:
- » Industries: Affordable, sustainable fuel alternatives and EPR compliance.
- » Communities: Cleaner surroundings, job creation, and skill development.
- » Government: Alignment with waste management, circular economy, and Net Zero policies.
- » Investors: Scalable business with strong ESG credentials.

ESG Integration - The Triple Impact

- » The 3Ps framework (People, Planet, Profit) is deeply embedded into our model:
- » People: Employment generation, workplace safety, community welfare.
- » Planet: Landfill diversion, emission reduction, resource recovery.
- » Profit: A financially sustainable, growth-oriented enterprise.
- » This ensures that profitability goes hand-in-hand with social and environmental responsibility.



Scalability & Future Outlook

- » ResGen's model is designed for rapid replication and scaling:
- » Expansion of PlasEco capacity to serve both domestic and export markets.
- » Growth of TyreTurn to meet increasing tyre waste mandates under EPR.
- » Deployment of the PyroFlow platform across expanded facilities to aggregate and standardise oils from multiple sources, ensuring quality consistency at scale and enhancing export readiness.
- » Potential integration of new waste streams (e-waste, agricultural residues).

With every new unit, ResGen not only scales its revenue base but also multiplies environmental and social impact, reinforcing its position as a pioneer in India's waste-to-energy space.

Conclusion

ResGen's business model is a closed-loop system that begins with waste and ends with value regeneration. By converting environmental liabilities into industrial assets, the Company delivers tangible benefits to industries, regulators, communities, and investors alike. This integrated approach positions ResGen as a leader in India's circular economy, ready to capture growth from both domestic policy frameworks and global sustainability megatrends.



Chairman's Message



Dear Shareholders,

The year 2024-25 has been a period of significant progress for ResGen, as we continued to redefine waste as a valuable resource and reinforce our leadership in India's circular economy. Amidst the global challenge of plastic proliferation, tyre disposal, and carbon emissions, we strengthened our portfolio with initiatives that balance growth and sustainability.

The scaling of our flagship green fuel PlasEco and the launch of TyreTurn for end-of-life tyre recycling have expanded both our capacity and our impact. Additionally, our strategic partnership with BNZ has unlocked access to advanced technologies, positioning us for global competitiveness.

These achievements are aligned with India's policy priorities such as the Plastic Waste Management Rules, Extended Producer Responsibility mandates, and the nation's Net Zero 2070 vision. By delivering innovative products that enable industries to substitute fossil fuels, comply with environmental norms, and enhance their ESG performance, ResGen has positioned itself as a trusted partner for industries and policymakers alike.

Looking ahead, our focus remains on scaling our operations, monetizing and strengthening collaborations that enable us to serve both domestic and international markets. Guided by our 3Ps framework - People, Planet, Profit, we are committed to building a resilient, responsible, and future-ready enterprise that generates long-term value for all stakeholders while driving meaningful environmental and social impact.

On behalf of the Board of Directors, I express my sincere gratitude to our shareholders, employees, partners, and customers. Your trust and support have been instrumental in our journey, and together, we will continue to advance our mission of redefining waste, reimagining resources, and regenerating value for generations to come.

With warm regards,

Karan Bora

Founder & Managing Director
ResGen Limited

ResGen Board and Management Team

At ResGen, our leadership is guided by a strong and diverse Board of Directors and an experienced Management Team. Together, they bring vision, expertise and governance discipline to drive the Company's strategy, ensure compliance, and deliver long-term value creation for all stakeholders.



Karan Bora
Managing Director



Abhijeet Oza
Executive Director & CFO



Mahesh Pagnis
CTO & Senior Scientist



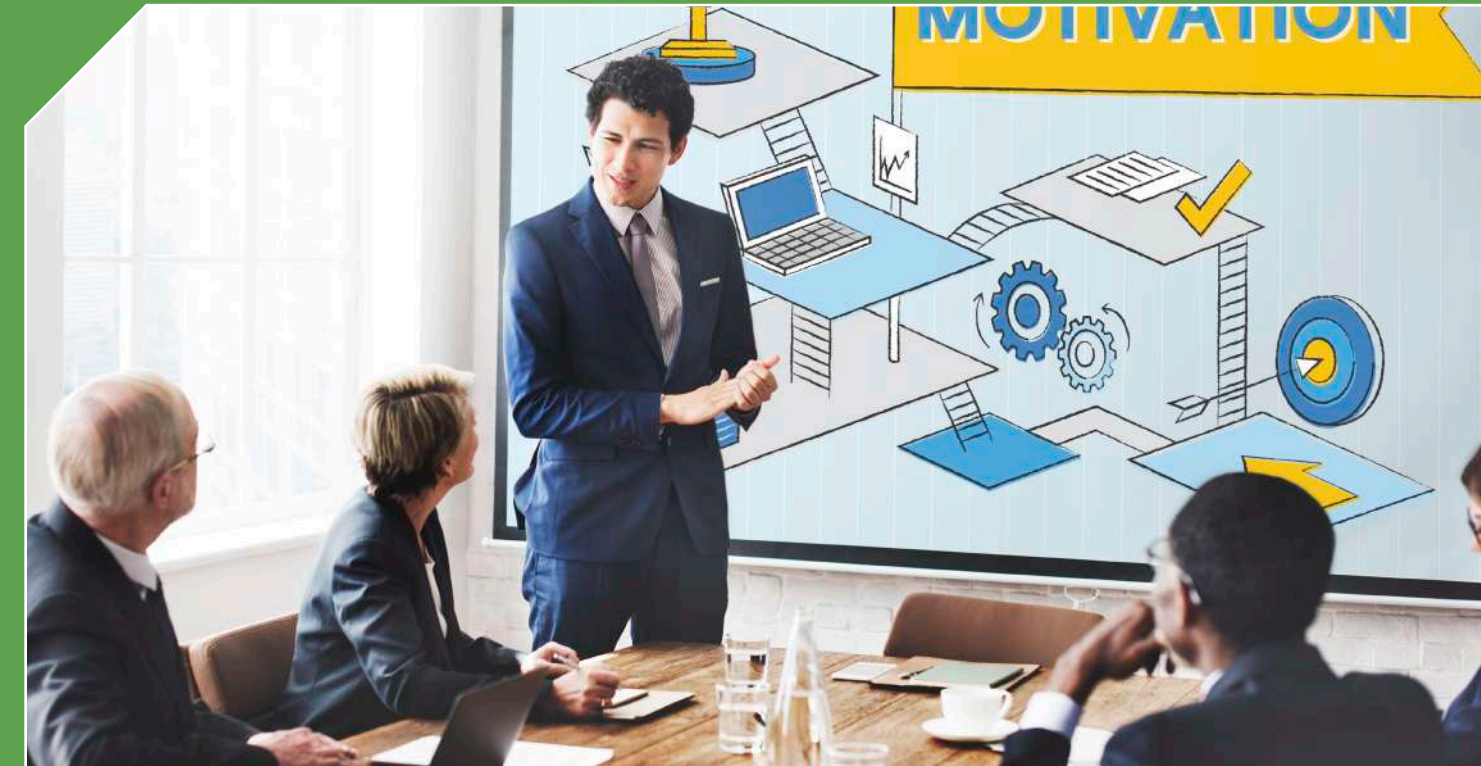
Shruti Rambhia
Independent Director



Brandon A. Almeida
Independent Director

Leadership Philosophy

Our Board and Management Team operate with a shared philosophy of responsible growth, governance excellence, and innovation-driven sustainability. Together, they provide strategic direction, operational execution, and regulatory compliance to ensure ResGen remains a trusted, future-ready enterprise.



Key Business Highlights

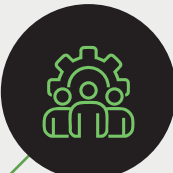
The year under review marked a pivotal chapter in ResGen's journey of growth, transformation and sustainability leadership. Building on the foundation laid by our successful IPO and subsequent listing on the BSE SME platform, FY 2024-25 has been a period of consolidation, expansion, and strategic positioning. ResGen has reinforced its standing as one of the few listed entities in India dedicated exclusively to circular economy solutions, advanced recycling, and green energy alternatives. This year's highlights reflect not only our progress as a business but also our contribution to broader environmental and societal objectives.



Post-IPO Journey – From Visibility to Value

The successful IPO of ResGen was a defining milestone that provided us with a platform for visibility, credibility, and growth. The transition into a listed entity has enabled us to adopt stronger governance practices, enhanced transparency in disclosures, and greater accountability to our stakeholders. Importantly, it has expanded our access to capital markets, empowering us to pursue capacity expansions, technological advancements, and strategic partnerships.

Since the IPO, ResGen has steadily advanced its mission of converting waste into wealth. We have leveraged the confidence placed in us by investors to expand our operational footprint, diversify our product portfolio, and strengthen the resilience of our business model. The post-IPO phase has not only validated our strategy but also positioned us to capture a larger share of the fast-growing waste-to-energy and green fuels market in India.



Client Adoption and Industry Partnerships

A key highlight of FY25 has been the increasing adoption of our flagship product, PlasEco, by energy-intensive industries. PlasEco offers a sustainable, cost-effective alternative to furnace oil and diesel, enabling industries to reduce both costs and carbon intensity. The trust shown by clients across sectors such as cement, chemicals, textiles, and manufacturing underscores the reliability of our technology and the relevance of our solutions in addressing pressing industrial challenges.

The launch of TyreTurn, our platform for end-of-life tyre recycling, has further strengthened our value proposition. By producing pyrolytic oil, recovered carbon black (rCB), and recycled steel, TyreTurn has opened new pathways for collaboration with industrial clients seeking to substitute virgin raw materials with recycled alternatives. Our ability to serve as both a compliance partner under EPR obligations and a cost-efficiency partner in energy substitution positions ResGen uniquely in the Indian marketplace.

We also strengthened our strategic relationships during the year, including a partnership with BNZ that provides access to advanced international recycling technologies. These collaborations strengthen our ability to deliver solutions that are not only efficient and scalable but also future-ready.



ESG Integration – ResGen's Core Ethos

Sustainability lies at the heart of ResGen's business model. Our operations are inherently ESG-driven, designed to address some of the most pressing global challenges - plastic pollution, tyre waste disposal, and carbon emissions. In FY25, we advanced our commitment to ESG through initiatives that translate directly into measurable impact:

Environment (Planet): By diverting thousands of tonnes of plastic and tyre waste from landfills and incineration, we prevented harmful emissions and contributed to cleaner ecosystems. Our processes ensure zero untreated discharge, reinforcing our commitment to sustainable manufacturing.

Social (People): We generated local employment opportunities, invested in workforce safety, and engaged with surrounding communities, thereby ensuring inclusive growth.

Governance (Profit with Responsibility): As a listed company, we strengthened our disclosures, compliance practices, and accountability mechanisms, aligning with global standards of responsible governance.

Our 3Ps framework - People, Planet, Profit - continues to serve as the foundation of all decision-making, embedding sustainability into the DNA of our business.



Regulatory Approvals in FY25

During FY25, ResGen secured key environmental consents from the Maharashtra Pollution Control Board for its Palghar facility. On 26 July 2024, the Company received a Consent to Establish (Expansion) for the tyre-pyrolysis expansion project. Subsequently, on 27 November 2024, MPCB issued a renewed, amalgamated Consent to Operate, consolidating earlier permissions and covering both waste-tyre recycling and scrap-plastic pyrolysis. Issued under the Water (P&CP) Act, 1974, the Air (P&CP) Act, 1981, and with authorization under the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016, these approvals provide the regulatory foundation to scale TyreTurn and PlasEco responsibly.



Contribution to Global Sustainability Goals

ResGen's impact extends beyond national boundaries. By displacing fossil fuels with green alternatives such as PlasEco and pyrolytic oil, we contribute directly to global decarbonization efforts. Our business aligns with several United Nations Sustainable Development Goals (SDGs), including:

SDG 7 (Affordable & Clean Energy): By providing industries with reliable substitutes for fossil fuels.

SDG 9 (Industry, Innovation, and Infrastructure): Through the deployment of advanced recycling technologies.

SDG 12 (Responsible Consumption & Production): By enabling resource recovery and circularity in industrial supply chains.

SDG 13 (Climate Action): Through significant reductions in carbon and methane emissions associated with unmanaged waste.

ResGen's efforts also complement India's commitment to achieve Net Zero by 2070 and global objectives under the Paris Agreement. By aligning our strategy with these frameworks, we ensure that our growth story is also a sustainability story.



Strategic Growth Outlook

Looking ahead, ResGen is poised to build on these highlights through targeted capacity expansion, diversification of feedstocks and entry into new geographies. We are evaluating opportunities in e-waste and agricultural residues, which represent the next frontier in waste-to-value transformation. At the same time, we see strong potential in export markets for PlasEco and rCB, given the rising demand for sustainable materials and fuels globally.

Our future strategy remains firmly anchored in three pillars, technological leadership through R&D and partnerships, capacity growth to serve increasing demand and ESG integration to create enduring stakeholder trust. The deployment of our PyroFlow platform and advanced oil cleaning system will further strengthen this journey, enabling consistent, export-grade quality at scale and enhancing our competitiveness in international markets.

Together, these pillars will ensure that ResGen not only sustains its growth trajectory but also enhances its role as a pioneer in India's waste-to-energy revolution.



Global Vision: Tapping into Emerging Opportunities

As the world accelerates its shift toward sustainable development, international markets are presenting new and compelling opportunities to reimagine how resources are managed, reused, and regenerated. At ResGen, we recognize that the path to a truly circular future is a global one - and we're poised to engage with it.

In the coming phases of our journey, ResGen is actively exploring avenues to participate in international sustainability initiatives that resonate with our mission. These may include collaborative projects, cross-border partnerships, and strategic ventures that allow us to contribute to - and learn from - diverse environmental ecosystems around the world.

Rather than exporting our solutions outright, our approach is centered on identifying high-impact opportunities where ResGen's values and expertise can complement local needs and global goals. This marks a pivotal step in broadening our horizons - not only in geography but in the depth and diversity of the impact we aim to make.

We remain committed to thoughtful, responsible growth that reinforces our core purpose: enabling regenerative solutions that help build a more sustainable planet, everywhere.

Conclusion

The year's achievements underscore ResGen's evolution from a promising SME into a sustainability-driven listed enterprise of national and global relevance. From post-IPO governance enhancements to client adoption, from ESG integration to global sustainability alignment, and from carbon value creation to future-ready strategies, our highlights reflect a company that is resilient, responsible, and ready for scale. ResGen is not merely generating fuels or materials; it is regenerating value for stakeholders, industries, and the environment — creating a business that is as profitable as it is purposeful.

RESGEN LIMITED 7TH ANNUAL REPORT 2024-25

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For more additional information about the Company log on to www.resgen.in

Forward Looking Statement:

Some information in this report may contain forward-looking statements. We have based these forward looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward looking words such as “believe”, “plan”, “anticipate”, “continue”, “estimate”, “expect”, “may” or other similar words. A forward looking statement may include a statement of the assumptions or basis underlying the forward looking statement. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution you that forward looking statements and assumed facts or basis almost always vary from actual results, and the differences between the results implied by forward looking statements and assumed facts or basis and actual results can be material, depending on the circumstances.

Corporate Information:

Board of Directors:

Mr. Karan Bora	Din. 08244316	Managing Director
Mr. Abhijeet Oza	Din. 06584315	Director & Chief Financial Officer
Ms. Shruti Rambhia	Din. 09796654	Independent Director
Mr. Brandon Almeida	Din. 09815693	Independent Director

Company Secretary and Compliance Officer:

CS Shruti Chavan	CS Kasim Hans
M. No. A63468	M. No. A76796
(Appointed w.e.f. 1 st June, 2024 & Resigned on 20th February, 2025)	(Appointed w.e.f. 10 th June, 2025)

Committees of Board of Directors:

Audit Committee:

Ms. Shruti Rambhia	Independent Director	Chairman
Mr. Brandon Almeida	Independent Director	Member
Mr. Karan Bora	Managing Director	Member

Stakeholders Relationship Committee:

Ms. Shruti Rambhia	Independent Director	Chairman
Mr. Karan Bora	Managing Director	Member
Mr. Brandon Almeida	Independent Director	Member

Nomination and Remuneration Committee:

Ms. Shruti Rambhia	Independent Director	Chairman
Mr. Karan Bora	Managing Director	Member
Mr. Brandon Almeida	Independent Director	Member

Corporate Social Responsibility Committee

Mr. Brandon Almeida	Independent Director	Chairman
Ms. Shruti Rambhia	Independent Director	Member
Mr. Karan Bora	Managing Director	Member

Registered Office:

Office No.104, Maker,

Chamber V, Nariman Point,

Mumbai- 400 021,

Maharashtra, India.

(With effect from 17th January, 2025)

(Previously Office No.919, Maker Chamber V,

Nariman Point, Mumbai – 400 021,

Maharashtra, India.

Up to 16th January, 2025.)

Listed at:

Bombay Stock Exchange Limited – SME Platform

ISIN: INE0NYN01016 Scrip Code: 543805

Auditors:

Statutory Auditors

M/s. Jay Gupta & Associates,

Chartered Accountant

Internal Auditors:

M/s. PSV Jain & Associates,

Chartered Accountants

Registrar and Transfer Agent:

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East), Mumbai – 400 093, Maharashtra, India.

Email id: investor@bigshareonline.com

The Annual Report copy will be available on Company's website address at <https://www.resgen.in/investors/AnnualReports> download and for information purpose.

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.

Corporate Identity Number

L37200MH2018PLC315052

Email Id of the Company:

info@resgen.in

Website of the Company:

www.resgen.in

Secretarial Auditors

M/s. DSM & Associates,

Company Secretaries

NOTICE OF 7TH ANNUAL GENERAL MEETING

Notice is hereby given that the **7th Annual General Meeting** of the Company **RESGEN Limited** will be held on **Tuesday the 30th September, 2025** at **4.00 p.m.** the Registered Office of the Company situated at Office no 104, Maker Chamber V, Nariman Point Mumbai – 400 021, Maharashtra, India, through video conferencing or audio-visual means, to transact the following businesses:

Ordinary Businesses:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025, along with the reports of the Board of Directors’ and Auditors’ thereon;

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

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March,2025 and the Directors’ Report and the Auditors’ Report thereon be and are hereby received, approved and adopted.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take the necessary actions to give effect to this resolution.”

2. To consider the appointment of Mr. Abhijeet Oza (DIN: 06584315), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment;

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

“RESOLVED THAT pursuant to the provisions of section 152(6) of the Companies Act, 2013, read with rules Companies (Appointment and Qualification

of Directors) Rules, 2014 (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Mr. Abhijeet Oza (DIN: 06584315), Director of the Company, who retires by rotation and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

By Order of the Board of Directors
Resgen Limited
Sd/-
Kasim Hans
Company Secretary & Compliance Officer

Date: 8th September, 2025.
Place: Mumbai

Registered Office:
Office no 104, Maker
Chamber V, Nariman Point,
Mumbai – 400 021,
Maharashtra, India.

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of AGM through VC/ OAVM, collectively referred to as “MCA Circulars”]
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the /AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020

the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://resgen.in/investors/announcement>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. Members may note that the Income-tax Act, 1961, (“the IT Act”) as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (“TDS”) at the time of making the payment of dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

*As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as ‘Specified Person’ as defined under the provisions of the aforesaid Section.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2024-25 does not exceed ₹5,000, and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20%** (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI) between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962
- Copy of the Tax Residency Certificate for financial year 2024-25 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders.
- Self-declaration in Form 10F
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the shareholders.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act at the rate of 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

** As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as ‘Specified Person’ as defined under the provisions of the aforesaid section. However, in case a non-resident shareholder or a non-resident Foreign Portfolio Investor (FPI) / Foreign Institutional Investor (FII), higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

The aforementioned documents are required to be sent to info@resgen.in. No communication would be accepted from members after 30th September 2025 regarding tax-withholding matters. TDS certificates in respect of tax deducted, if any, can be subsequently downloaded from the shareholder’s portal. Shareholders can also check their tax credit in Form 26AS from the e-filing account at <https://www.incometax.gov.in/iec/foportal> or “View Your Tax Credit” on <https://www.tdscpc.gov.in>.

9. Members are requested to address all correspondence, including dividend-related matters, to RTA, Bigshare Services Private Limited, Office No. S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093 or can write an email to info@bigshareonline.com.
10. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company’s registered office or at info@resgen.in Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company’s Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to IEPF as per Section 124 of the Act, read with applicable IEPF rules.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday the 27th September 2025 at 09:00 A.M. and ends on Monday the 29th September 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2025, may cast their vote electronically. The voting

right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2025.

The Register of Members and the Share Transfer Books of the Company will remain closed from 24rd September, 2025 to 30th September, 2025 (both days inclusive) for the purpose of the Annual General Meeting.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “ Register Online for IDeAS Portal ” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp .
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5. Shareholders/Members can also download NSDL Mobile App “ NSDL Speede ” facility by scanning the QR code mentioned below for seamless voting experience.

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains

your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have **forgotten your password:**

a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote

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- and click on “Submit” and also “Confirm” when prompted.
- Upon confirmation, the message “Vote cast successfully” will be displayed.
 - You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanam.u@dsmdcs.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or

send a request to Mr. Abhijeet Gunjal at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@resgen.in.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@resgen.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Details of the Director seeking appointment/ re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2:

Sr. No.	Particulars	Details of Directors
1.	Name of Director	Mr. Abhijeet Oza
2.	Nature of Appointment/ Re-Appointment	Re-appointment
3.	Din No.	06584315
4.	Date of Birth	22/08/1988
5.	Age	37 Years
6.	Qualification	MBA in Finance
7.	Experience – Including expertise in specific functional area/ brief resume	An experience of more than a decade in the field of Sales and Marketing
8.	Nature of his expertise in specific functional area	Expertise in Sales and Marketing
9.	Skills and Capabilities required for the role and the manner in which person meets such requirements	His qualification and experience in the field of Sales and Marketing
10.	Terms and conditions as to re-appointment	No Change in earlier terms and conditions of the appointment
11.	Remuneration – Last Drawn	Nil
12.	Remuneration – proposed to be paid	Nil
13.	Date of First Appointment on the Board	29 th September, 2018 (Since Incorporation)
14.	Shareholding in the Company	None
15.	Relationship with other Directors/ Managers/ KMPs of the Company	None
16.	Number of meetings of the Board attended during 2024-25	5
17.	Names of the Listed Companies in which person is also Director	None
18.	Names of Listed Companies in which person holds membership of Committees	None
19.	Names of Listed Companies from which the person has resigned	None

BOARD’S REPORT

BOARD’S REPORT

To,
The Members,
Your Directors have great pleasure in presenting to you the 7th Annual Report on the affairs of the Company together with the Audited Accounts for the financial year ended 31st March, 2025.

1. Financial Results:

Our Company was incorporated with the Registrar of Companies, Mumbai, Maharashtra, India, on 29th September, 2018 with the Corporate Identity No. L37200MH2018PLC315052. The Company was listed on the SME platform of Bombay Stock Exchange on 13th March, 2023.

The Financial results of the Company for Financial year have been summarized herein below for the reference of the members:

(Amount in Lakhs)		
Particulars	For the year ended 2025	For the year ended 2024
Net Revenue From Operations	6,515.93	4,550.15
Other Income	0.14	7.29
Total Income	6516.08	4,557.44
Total Expenses Excluding Depreciation, Interest, Tax & Amortization	4978.45	3,035.65
Profit/(Loss) Before Depreciation, Interest, Tax & Amortization	1537.63	1,521.79
Less: Interest & Financial Charges	66.62	111.28
Depreciation & Amortization	357.51	492.66
Profit/(Loss) Before Tax	1113.50	917.85
Less: Provision For Tax		
- Current Tax	320.31	308.38
- Deferred Tax	(35.11)	(49.50)
- MAT Tax	Nil	Nil
- Earlier Years	30.77	2.08
Net Profit/(Loss) After Tax	797.53	656.88

2. Overview and Company Performance:

FY2025 has been a year of exceptional performance for ResGen. Our total income surged to Rs.6516.08 lakhs, a substantial increase over the previous year. This remarkable growth is a testament to the increasing demand for our innovative products and the efficiency of our operations. Our EBITDA reached Rs.1,537.63 lakhs, and we achieved a net profit of Rs.797.53 lakhs, representing substantial year-over-year increases of 21.41%.

Your Directors are committed to achieve higher revenues and profits for its stakeholders in the coming year and hence are in the continuous process of developing new products and tailor made services for its customers.

3. Significant Events during the Financial Year:

The following are the details of significant events happened during the financial year, namely;

Resignation of Mr. Kunal Bora, Chief Financial Officer of the Company:

Mr. Kunal Bora has resigned from the post of Chief Financial Officer of the Company with effect from 4th November, 2024.

Appointment of Mr. Abhijeet Oza, as Chief Financial Officer of the Company:

Mr. Abhijeet Oza was appointed as Chief Financial Officer of the Company with effect from 4th November, 2024.

Shifting of Registered office of the Company:

The Company has relocated its office from Office No. 919, 9th Floor, Plot No. 221, Maker Chamber V, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021, Maharashtra, India to Office No. 104, Maker Chamber V, Nariman Point, Mumbai – 400021, Maharashtra, India, with effect from 17th January, 2025.

Resignation of Ms. Shruti Chavan, Company Secretary and Compliance Officer of the Company:

Ms. Shruti Chavan has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 20th February, 2025.

4. Material changes between the period from end of Financial Year to the date of report of the Board:

There are no significant or material changes between the period from end of Financial Year to the date of report of the Board, except the following:

Appointment of Mr. Kasim Hans, as Company Secretary and Compliance Officer of the Company:

Mr. Kasim Hans was appointed as Company Secretary and Compliance Officer of the Company with effect from 10th June, 2025.

5. Change in the nature of business:

There is no change in the Company’s nature of business. The Company continues to be engaged in manufacturing and selling of pyrolysis oil and carbon (substitute for coal).

ResGen’s core recycling vertical is built around PyroFlow, its proprietary pyrolysis platform, and two flagship products, PlasEco and TyreTurn. Together, they form the company’s advanced waste-to-value engine, transforming plastic waste and end-of-life tyres into reliable, high-quality fuels and by-products that power industries while supporting a circular economy

PyroFlow is ResGen’s unique technology that aggregates, processes, and standardizes pyrolysis oil from multiple sources. With advanced catalytic processing and centrifugal cleaning, it ensures consistent quality across calorific value, viscosity, sulfur content, and impurities — making it a scalable, trusted supply chain for industrial fuels.

PlasEco, derived from plastic waste, offers ultra-low sulphur content and high calorific value, making it a premium substitute for furnace oil in industries such as cement, glass, and chemicals.

TyreTurn, produced from waste tyres, serves as a high-energy industrial fuel and an alternative to conventional crude-based fuels, with applications across heavy industries, cement kilns, road construction, and marine fuels.

In addition, ResGen has expanded into Extended Producer Responsibility (EPR) credit trading through an exclusive partnership with BNZ Green Technologies, offering corporates a transparent and efficient compliance platform.

6. Dividend:

In view of strengthening its financial position, the Board of Directors of the Company is of the view to plough back the profits of the Company in to the business.

7. Share Capital:

Authorised Share Capital:

The Authorised Share Capital of the Company is Rs.24,00,00,000/- (Rupees Twenty-Four Crores

Only) divided into 2,40,00,000 (Two Crores Forty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.

There has been no change in the Authorized Share Capital of the Company in the financial year.

Issued and Paid Up Share Capital:

The Company has paid up share capital of Rs.20,97,50,000/- (Rupees Twenty Crores Ninety-Seven Lakhs Fifty Thousand Only) divided into 2,09,75,000 (Two Crore Nine Lakhs Seventy-Five Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each, as on 31st March, 2025.

8. Utilization of IPO Fund:

The Company has utilised the IPO proceeds for its intended use i.e. for Working capital purpose, Purchase of the land for manufacturing facility and General corporate purpose.

9. Transfer to reserves:

Your Directors do not propose to transfer any amount to any reserves, during the Financial year.

10. Deposits:

The Company has neither accepted nor invited any deposits from the public during the financial year pursuant to provisions of section 73 and 74 of the Companies Act, 2013.

There were no unclaimed or unpaid deposits as on 31st March, 2025.

11. Annual Return:

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the Financial Year ended 31st March, 2025 is available on the Company’s website and can be accessed at <https://www.resgen.in/investors/AnnualReports>

12. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

There was no amount outstanding to be an Unclaimed Dividend to Investor Education and Protection Fund during the FY 2024-2025.

13. Corporate Governance:

As per regulation 15(2) of the SEBI (LODR) Regulations, 2015, the Compliance with respect to the Corporate Governance provisions shall not apply in respect of the following class of the

Companies:

- a) Listed entity having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous Financial year;
- b) Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the Financial Year 2024-25.

14. Non-Applicability of the Indian Accounting Standards:

As per Provision to regulation Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017.

As your Company is also listed on SME Platform of BSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after 1st April, 2017.

15. Directors and Key Managerial Personnel:

The Board received a declaration from all the Directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the Directors of the Company is disqualified under the provisions of the Companies Act, 2013 (“Act”) or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

The Board of Directors of the Company, at present, comprises of 4 Directors, who have wide and varied experience in different disciplines of corporate functioning. The present composition of the Board consists of one Managing Director, One Executive Director and Two Non-Executive Independent Directors.

The details are as follows:

SR. NO.	NAME	DIN NO.	DESIGNATION
1.	Karan Bora	08244316	Managing Director
2.	Abhijeet Oza	06584315	Executive Director
3.	Brandon Almeida	09815693	Independent Director
4.	Shruti Rambhia	09796654	Independent Director

16. Directors’ Responsibility Statement:

Pursuant to the requirement under section 134(5) of the Companies Act, 2013 with respect to Directors’ Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts for the Financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the Profit and Loss of the Company for that period;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors had prepared the annual accounts on a going concern basis; and
- (v) The Directors had laid down internal Financial controls to be followed by the Company and that such internal Financial controls are adequate and were operating effectively;
- (vi)The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. Disclosures By Directors:

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as information by Directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013.

18. Disqualifications Of Directors:

During the Financial Year 2024-2025 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified.

19. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports\ (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during Financial year 2024-25.

20. Details of the Complaint Received/Solved/Pending during the year:

During the financial year under consideration, the Company has not received any complaints from its shareholders or investors. The information is depicted below in tabular form.

Sr.No.	Nature of Complaint	Nature of Complaint	Complaints solved	Complaints pending
1.	Non-receipt of shares certificate after transfer etc.	Nil	Nil	Nil
2.	Non-receipt of dividend warrants	Nil	Nil	Nil
3.	Query regarding demat credit	Nil	Nil	Nil
4.	Others	Nil	Nil	Nil
Total		Nil	Nil	Nil

21. Statutory Auditors and Audit Report:

As members must be aware that pursuant to provisions of section 139 of the Companies Act, 2013 the Auditor has to be appointed for a period of five years. Accordingly, M/s. Jay Gupta & Associates, Chartered Accountants, Statutory Auditors was

appointed as Statutory Auditors of the Company for period of five years starting from 5th Annual General Meeting till the conclusion of 10th Annual General Meeting.

Statutory Auditor’s comments on the Annual Financial Statements of the Company for the year ended 31st March, 2025, are self-explanatory and do not require any explanation as per provisions of Section 134(3)(f) of the Companies Act, 2013.

There were no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditor in their reports on the Annual Financial Statement of the Company for the year under review.

22. Details of Fraud reported by the Auditor:

As per Auditor’s report, no fraud u/s 143(12) has been reported by the Auditor.

23. Board’s Comment on Auditor’s Report:

The observations of the Statutory Auditors, when read together with the relevant notes to accounts and other accounting policies are self-explanatory and doesn’t calls for any further comment.

24. Secretarial Audit:

The Board had appointed M/s. DSM & Associates, Company Secretaries, to carry out Secretarial Audit of the Company under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the Financial Year 2024-25. The Report of the Secretarial Auditor for Financial Year 2024-25 is annexed to this report.

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

The Company has received the following remark in Secretarial Audit Report:

As per Regulation 6(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any vacancy in the office of the Compliance Officer shall be filled by the listed entity at the earliest, and in any case, not later than three months from the date of such vacancy.

During the year, Ms. Shruti Chavan, Company Secretary of the Company, resigned with effect from 20th February, 2025. Subsequently, Mr. Kasim Hans was appointed as the Company Secretary with effect from 10th June, 2025. Hence there was a delay of 20 days in the filling the casual vacancy

caused in the position of Company Secretary & Compliance Officer as per Reg.6 of the SEBI (Listing Obligation and Disclosure) Requirements, 2015.

The management of the Company has extensively searched and conducted through interviews for the right candidate. The management firmly believes that appointment of any one at a crucial position of Company Secretary is strategically important and selecting the right candidate for the position is of crucial importance from the point of view of overall compliance and general functioning of the Company. The delay in appointment is purely attributable to procedural aspects of relieving of the candidate from previous organisation, joining at our place etc.

25. **Subsidiary Company:**

The Company does not have any subsidiary Company and hence comments and information as required under section 129 of the Companies Act, 2013 is not applicable and not required.

26. **Compliance of Applicable Secretarial Standards:**

The Company has ensured compliance with the mandated Secretarial Standard I & II issued by the Institute of Company Secretaries of India with respect to Board meetings and general meetings respectively and approved by the Central Government under section 118(10) of the Companies Act, 2013.

27. **Management Discussion and Analysis Report:**

In terms of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, Management Disclosure and Analysis Report is attached.

28. **Maternity Benefit: Rule 8(5)(xiii) of The Company (Accounts), Rules, 2014:**

The Company affirms that it has duly complied with all the provision of Maternity Benefits to eligible woman employees during the year.

29. **Declaration By Independent Directors:**

The Company had received a declaration from all the Independent Director of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an

objective independent judgment and without any external influence. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing regulations and are independent of the management.

30. **Independent Directors’ Meeting:**

The Independent Directors met during the financial year without the attendance of Non- Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity, and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform the duties.

31. **Evaluation of Board, Its Committee, and Individual Directors:**

The Independent Directors have carried out performance evaluation of Non-Independent Directors, the Chairperson of the Company and the Board as a whole for Financial Year 2024-2025. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Company is in process of refining the process of Board’s evaluation and that of Individual Directors.

32. **Meeting of Directors:**

Board Meeting & Shareholders Meeting:

The Board meets at regular intervals to discuss and decide on Company’s business policy and strategy apart from other Board business. The notice of Board Meeting is given well in advance to all the Directors. The Agenda of the Board/ Committee meetings is circulated to all the Directors as per the Provisions of Companies Act, 2013 and rules made thereunder. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the Financial Year under review the Board of Directors duly met 5 times with gap not exceeding the period prescribed under Companies Act, 2013 and Rules made thereunder. The dates of the Board Meeting are mentioned below:

Sr. No	Dates of Board Meeting	Directors Attendance	
		No. of Directors eligible to attend	No. of Directors attended
1.	29 th May, 2024	4	4
2.	6 th September,2024	4	4
3.	4 th November, 2024	4	4
4.	14 th November, 2024	4	4
5.	20 th February, 2025	4	4

The 6th Annual General Meeting of the Company was held on 30th September, 2024.

Board Committees

In compliance with the requirement of applicable laws and as part of best governance practices, the Company has following Committees of the Board.

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders’ Relationship Committee

A. Audit Committee Meetings:

The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Audit Committee comprises of:

Ms. Shruti Rambhia	Independent Director	Chairman
Mr. Brandon Almeida	Independent Director	Member
Mr. Karan Bora	Managing Director	Member

The scope and terms of reference of the Audit Committee is in accordance with the Act and the SEBI (LODR) Regulations, 2015.

The Committee met 4 times on 29th May, 2024, 6th September, 2024, 4th November, 2024, and 20th February, 2025 during the financial year.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Directors is constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act and Regulation 19 of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee (hereinafter the “NRC Committee”) comprises of:

Ms. Shruti Rambhia	Independent Director	Chairman
Mr. Karan Bora	Managing Director	Member
Mr. Brandon Almeida	Independent Director	Member

The Committee met 1 time on 20th February, 2025 during the financial year.

C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholders Relationship Committee comprises of:

Ms. Shruti Rambhia	Independent Director	Chairman
Mr. Karan Bora	Managing Director	Member
Mr. Brandon Almeida	Independent Director	Member

The Committee met 4 times on 29th May, 2024, 6th September, 2024, 4th November, 2024, and 20th February, 2025 during the financial year.

D. Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility Committee and the Committee consists of Independent Directors and Directors of the Company as listed below:

Mr. Brandon Almeida	Chairman	Independent Director
Ms. Shruti Rambhia	Member	Independent Director
Mr. Karan Bora	Member	Managing Director

During the financial year 2024-25 the Company has spent Rs.10.82/- Lakhs towards CSR expenditure. The Annual Report on Corporate Social Responsibility (CSR) Activities is attached herewith as Annexure I to the Directors’ Report.

33. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The information on Conservation of Energy, Technology Absorption and Foreign Exchange

Earnings and Outgo, as stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule, 8 of The Companies (Accounts) Rules, 2014, is as below:

Particulars	FY 2024-25	FY 2023-24
Conservation of Energy, Technology, Absorption	NIL	NIL
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Expenditure	NIL	NIL

34. Related Party Transactions:

During the Financial year under review the Company has entered into related party transactions and the details as per provisions of section 134(3)(h) of the Companies Act, 2013 read with provisions of rule 8 of the Companies (Accounts) Rules, 2014, are as follows:

FORM 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)

Sr. No.	Particulars	Details
1.	Details of Contracts or arrangements or transactions not at arm’s length basis	NIL
2.	Details of material contracts or arrangements or transactions at arm’s length basis	As follows

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any: (In Rs.)
Karan Bora – Managing Director	Expenses Paid	On-going business concern	236.38/-	---	---

35. The Information pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to median employee’s remuneration for the financial year under review is as below:

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary of the Company and ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25:

Name	% Increase / (Decrease) in the remuneration	Ratio of the remuneration of each Director / to median remuneration of the employees
Executive Directors		
Karan Bora	N.A.	N.A.
Managing Director		
Abhijeet Oza	N.A.	N.A.
Executive Director		
Key Managerial Personnel		
Abhijeet Oza	N.A.	N.A.

CFO

(from 4th November, 2024)

During the financial year 2024-25, none of the Directors have been paid any remuneration. None of the KMPs except CS, drawn any salary for the financial year 2024-25 (as one CS has resigned during the year and another CS joined after the financial year, the comparison is not possible). Hence the details of increase or decrease in remuneration of Directors and KMPs are Not Applicable.

2. The percentage increase in the median remuneration of employees in the financial year: 23.81%
3. The number of permanent employees on the rolls of the Company as on 31st March, 2025: Eight permanent employees, apart from Directors and KMPs.
4. Average percentile increases already made in the salaries of employees other than the managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: N.A.
5. It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Remuneration Policy of the Company

36. Whistle-blower Policy:

The Company has adopted a Whistle-blower policy and has established the necessary vigil mechanism for employees and Directors to report a concern about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The updated Whistle Blower Policy is updated on the website of the Company at www.resgen.in during the year under review, there were no instances of Whistle-blowers.

37. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company’s operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the

going concern status and Company’s operations in future.

38. Company’s policy on Directors’ appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178:

During the Financial Year ended on 31st March, 2025, the Board on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees is available on the website of the Company i.e. www.resgen.in

39. Particulars of loans, guarantees or investments under section 186:

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

40. Particulars of Employee:

There is no percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the financial year 2024-2025 with reference to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company would like to declare that it has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

41. Risk Management:

So far there are elements of Risk, the mitigation and reduction was being done through implementation of ISO Certification. While the risks are low, the Company plan to launch formal Risk Management Policy. This will help to manage the overall process of risk management in the organization covering operational, Financial, strategic and regulatory risk.

42. Internal Controls Systems and their adequacy:

The Company has an adequate system of internal controls in place, commensurate with the size and nature of its business. These controls have been designed to provide a reasonable assurance

with regard to maintaining of proper accounting controls for ensuring reliability of Financial reporting, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations.

43. Material Changes and Commitments:

No Material changes and commitments affecting the Financial position of the Company occurred between the end of the Financial year to which this Financial statement relates and the date of this report.

44. Cost Audit:

The provision of Cost Audit as per section 148 is not applicable to the Company.

45. Disclosure as required under Section 22 of sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

As per requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has already maintained internal policy to prevent women’s harassment at work and covered all employees so they could directly make complaints to the management or Board of Directors, if such situation arises. The Management and Board of Directors together with confirm total number of complaints received and resolved during the year is as follows:

- a) No. of Complaints received :
NIL
- b) No. of Complaints disposed :
NIL

46. Cautionary Statement:

Statement in the Annual Report, particularly those which relate to Management Discussion and Analysis Report, describing the Company’s objectives, projections, estimates and expectations, may constitute “forward looking statements “within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

47. Acknowledgments:

The Board of Directors wishes to express its gratitude and record its sincere appreciation of the dedicated efforts by all the employees of the Company towards the Company. Directors take this opportunity to express their gratitude for the valuable assistance and cooperation extended by Banks, Vendors, Customers, Advisors and other

business partners. Directors are thankful to the esteemed stakeholders for their support and confidence reposed in the Company.

**For and on behalf of the Board of
ResGen Limited**

**Sd/-
Karan Bora
Managing Director
DIN No. 08244316.**

Date: 8th September, 2025.
Place: Mumbai.

CAUTIONARY STATEMENT: Some of the statements in the report may be forward -looking and are stated as required by applicable laws & regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. The Company’s Performance is dependent on several external factors such as performance of monsoons, government policy, fluctuation of prices of raw material and finished products and also their availability, and not to say the least, the pandemic situation in the country, which could adversely affect the operations of the Company

ANNEXURE 1 TO DIRECTORS’ REPORT
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY
(CSR) ACTIVITIES

1. A brief outline of the Company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

A brief outline of the Company’s Policy – Our Company’s CSR Committee’s philosophy on CSR is simple as nothing but to give back to our society as our responsibility from where we have earned & learned. Our aim is to be one of the most respected Companies in India delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities.

During the year Company has initiated the CSR. The CSR Committee has identified a Charitable Trust in the name of “Pumpkin House for Children Trust” to undertake the various activities such as education for under privileged, Scheduled cast and Nomadic Tribes Children as prescribed in Schedule VII of the Companies Act, 2013.

The Company promotes Education for underprivileged, poor children, Children from Scheduled cast and Nomadic Tribes, children from disadvantaged group and weaker section of the Society, health and life, Environment, culture and some proposed projects which are as follows:

- Improving the quality of life in needed children;
- To establish a new Educational Establishment for the children who are still deprived for the education;
- Eradicating hunger, poverty and malnutrition;
- Promoting healthcare including preventive healthcare;
- Any other activity as prescribed in Schedule VII of the Companies Act, 2013

The activities and funding are monitored internally by the Company.

2. The Composition of the CSR Committee.

Sr. no	Name of Director	Category	Designation	No. of Committee meetings held during the year	No of Committee Meeting attended
1	Mr. Brandon Almeida	Chairman & Independent Director	Chairman	1	1
2	Ms. Shruti Rambhia	Independent Director	Member	1	1
3	Mr. Karan Bora	Managing Director	Member	1	1

3. Provide the web link where the Composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: www.resgen.in

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

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Lakhs)
1	2024-2025	NA	NA

6. Average net profit of the company as per section 135(5) of the Companies Act, 2013:

(Rs in lakhs)

2023-24	917.86
2022-23	585.45
2021-22	104.33
Total Profit	1607.64
Average 3 Years	535.88

7	(a)	Two percent of average net profit of the company as per section 135(5)	10.72 Lakhs
	(b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	N.A.
	(c)	Amount required to be set off for the financial year, if any	N.A.
	(d)	Total CSR obligation for the financial year (7a+7b- 7c)	10.72 Lakhs

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any 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.
10.82	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation- Direct (Yes/No)	Mode of Implementation - Through Implementing the Agency		
				State.	District.						Name	CSR Registration Number.
NOT APPLICABLE												

CHIEF FINANCIAL OFFICER CERTIFICATION

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation-Direct (Yes/No).	Mode of implementation Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Upliftment of Child care, welfare, education	Promoting education for children and under privileged	Yes	Maharashtra	Ahmednagar		No	Pumpkin House for Children Trust	N.A.
TOTAL									

(d) Amount spent in Administrative Overheads: NA

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.10.82 Lakhs.

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (Rs in Lakhs.)
(i)	Two percent of average net profit of the company as per section 135(5)	10.72/-
(ii)	Total amount spent for the Financial Year	10.82/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.10/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years	0.10/-
	[(iii)-(iv)]	

For and on behalf of the Board of
ResGen Limited
Sd/-
Karan Bora
Managing Director
DIN No. 08244316.

Date: 8th September, 2025.
Place: Mumbai.

To,

The Board of Directors,

ResGen Limited

Office No. 104, Maker Chamber V,
Nariman Point, Mumbai – 400 021,
Maharashtra, India.

Subject: Certificate in accordance with Regulation 17(8) read with Part B of Schedule II and Regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

I, undersigned certify that the Audited Financial Results for the year ended 31st March, 2025 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and I further certify that.

- I have reviewed Financial statements and the cash flow statement for the quarter and year ended 31st March, 2025 and that to the best of my knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
 - There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violation of the listed entity’s code of conduct.

- I accept responsibility for establishing and maintaining internal controls for Financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to Financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- I have indicated to the Auditors and the Audit Committee:
 - significant changes in internal control over Financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial statements; and
 - Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over Financial reporting.

Sd/-
Abhijeet Oza
Chief Financial Officer

Date: 8th September, 2025
Place: Mumbai

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2025

(Pursuant to section 204(1) of the Companies Act, 2013 and the Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members of
ResGen Limited

We have conducted the secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ResGen Limited (CIN: L37200MH2018PLC315052) (hereinafter called “The Company”). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under
- iii. The Depositories Act, 1996 and the regulations and bye laws framed there under
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
 - a. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. SEBI (Prohibition of Insider Trading) Regulations, 2015;

- c. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- vi. Other specifically applicable laws to the Company during the period under review;
 - (i) Income Tax Act, 1961;
 - (ii) Goods and Service Tax;
 - (iii) Indian Contract Act, 1872;
 - (iv) Information Technology Act, 2000;

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreement entered into by the Company with The Bombay Stock Exchange or Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

Based on the aforesaid information provided by the Company, we report that during the Financial Year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

We further report that

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

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that, based on the information provided and the representation made by the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines,

etc. having a major bearing on the Company’s affairs.

We further report that during the Audit period:

- 1. During the year, Mr. Kunal Bora resigned from the position of Chief Financial Officer of the Company, with effect from 4th November, 2024.Subsequently, Mr. Abhijeet Oza was appointed as the Chief Financial Officer of the Company, effective the same date, 4th November, 2024.
- 2. During the year, Ms. Shruti Chavan, Company Secretary of the Company, resigned with effect from 20th February, 2025. Subsequently, Mr. Kasim Hans was appointed as the Company Secretary with effect from 10th June, 2025. Hence there was a delay of 20 days in the filling the casual vacancy caused in the position of Company Secretary & Compliance Officer as per Reg.6 of the SEBI (Listing Obligation and Disclosure) Requirements, 2015.

and there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company’s affairs.

For DSM & Associates,
Company Secretaries
UCN No.P2015MH038100
Peer Review No.2229/2023

Sd/-
CS Sanam Umbargikar
Partner
M.No.11777.
CP No.9394.
UDIN: F011777G001175863
Date: 8th September, 2025.
Place: Mumbai.

ResGen Management Discussion & Analysis (MD&A)

FY 24-25

To,
The Board of Directors,
ResGen Limited

For DSM & Associates,
Company Secretaries
UCN No.P2015MH038100
Peer Review No.2229/2023

Dear Sirs,

Subject: Secretarial Audit Report for Financial Year ended 31st March, 2025.

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of Financial records and/or books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
CS Sanam Umbargikar
Partner
M.No.11777.
CP No.9394.
UDIN: F011777G001175863

Date: 8th September, 2025.
Place: Mumbai.

The Management Discussion and Analysis (MD&A) of ResGen Limited presents an in-depth narrative of the industry landscape, company operations, financial performance and strategic outlook for the financial year ended March 31, 2025. It is intended to provide shareholders, investors, and stakeholders with a clear understanding of the Company’s progress, its alignment with sustainability goals, and its preparedness for future opportunities and challenges.

Industry Landscape and Policy Context

The Indian waste-to-energy and recycling sector continues to evolve as one of the fastest-growing components of the broader sustainability economy. With over 3.5 million tonnes of plastic waste generated annually, of which a significant portion remains non-recyclable, the pressure on industry and policymakers to provide scalable solutions has intensified. The regulatory environment has been strengthened by amendments to the Plastic Waste Management Rules, including the enforcement of Extended Producer Responsibility (EPR), which has compelled producers and brand owners to take responsibility for the lifecycle of their products. Simultaneously, regulations surrounding end-of-life tyre management have created demand for organized, industrial-scale recycling facilities that can process and recover energy, carbon black, and other by-products from waste tyres.

Globally, the conversation on sustainability has shifted from mere compliance to proactive transformation. Multinational corporations and local enterprises alike are aligning with environmental, social, and governance (ESG) frameworks to maintain competitiveness, secure investments, and future-proof their operations. In India, the Swachh Bharat Mission, the National Bio-Energy Mission, and the country’s Net Zero 2070 commitment provide strong policy-level support for enterprises that integrate circular economy models into their businesses. These trends have positioned ResGen not only as a participant but as a leader in an industry that is increasingly central to India’s growth story.

Company Overview and Business Model

ResGen Limited is a sustainability-driven enterprise that transforms non-recyclable plastic and end-of-life tyres into renewable fuels and high-value industrial substitutes. The Company’s core philosophy is built around redefining waste, reimagining resources, and regenerating value. By converting waste into products such as PlasEco, pyrolytic oil, recovered carbon black, and recycled steel, ResGen

provides industries with cost-effective, cleaner, and more sustainable alternatives to fossil fuel-based resources.

The business model integrates environmental stewardship with financial viability. Waste is procured from multiple sources, processed using advanced pyrolysis and recycling technologies, and converted into marketable green products. This creates a closed-loop system that benefits industry clients, supports national sustainability missions, and generates long-term financial returns. The Company also derives competitive advantage from its diversified revenue streams, which include the sale of fuels, recovered materials, and EPR compliance services. The governance framework of a listed entity further strengthens the Company’s credibility and positions it well to attract institutional investors and long-term stakeholders.

Operational Review (FY25)

The year under review was marked by steady operational execution and capacity utilization, despite external challenges in raw material availability and fluctuations in industrial demand. Plastic processed during the year stood at 9,741.69 metric tonnes, compared to 8,182.50 metric tonnes in FY24. The company produced 4,240.76 kilolitres of plastic-based pyrolysis oil, down from 4,840.88 kilolitres in FY24. Carbon recovery amounted to 659.87 metric tonnes, while gases generated reached 2,435.42 metric tonnes, higher than 2,045.63 metric tonnes in FY24.

In addition, during FY25, the company produced 2,127.83 kilolitres of pyrolysis oil from 4,600.70 metric tonnes of rubber. This process further yielded 1,375.86 metric tonnes of carbon and 635.29 metric tonnes of steel scrap. The company also processed 2,578.82 kilolitres of semi-processed pyrolysis oil, compared to 3,397.49 kilolitres in FY24.

Overall, total pyrolysis oil production during FY25 stood at 6,368.89 kilolitres, an increase from 4,840.88 kilolitres in FY24. Similarly, total carbon recovery rose to 2,035.73 metric tonnes, compared to 818.25 metric tonnes in the previous year. Nevertheless, the Company maintained its commitment to environmental compliance, with zero untreated discharge from operations.

The launch of TyreTurn, ResGen’s dedicated tyre recycling initiative, further strengthened the Company’s operational profile. The partnership with BNZ secured access to advanced catalytic pyrolysis technology, which is expected to enhance efficiency and yields in the coming years. Together, these initiatives illustrate ResGen’s commitment to scaling up responsibly while deepening

its technological capabilities.

Financial Performance (FY25)

ResGen reported significant growth in revenue and profitability during FY25, despite an operational environment characterized by volatility in feedstock supply and pricing. Sales increased to Rs 651.59 million (Rs 65.16 crore) from Rs 455.02 million (Rs 45.50 crore) in FY24, representing a robust year-on-year growth of over 43 percent. This growth was primarily driven by increased sales of PlasEco and other green fuel substitutes, supported by growing adoption among energy-intensive industries.

Profit before tax rose to Rs 111.40 million (Rs 11.14 crore) in FY25 compared to Rs 91.79 million (Rs 9.18 crore) in FY24, reflecting improved scale and operating leverage. However, PBT margins as a percentage of sales moderated slightly to 17.10 percent from 20.17 percent, attributable to higher input costs and capacity utilization pressures. Profit after tax for the year stood at Rs 79.80 million (Rs 7.98 crore), up from Rs 65.69 million (Rs 6.57 crore) in FY24, translating into an earnings per share of Rs 3.80 as compared to Rs 3.13 in the previous year.

The Company’s financial position remains strong, underpinned by disciplined cost management, robust governance practices, and a conservative capital structure. Improved profitability, coupled with the Company’s ability to maintain a healthy balance sheet post-IPO, enhances its capacity to invest in capacity expansion, new technologies, and diversification opportunities.

ESG, Sustainability and Governance

Sustainability is integral to ResGen’s identity. Every tonne of plastic and tyre waste processed represents waste diverted from landfills, incineration, or illegal disposal. By producing renewable substitutes such as PlasEco and recovered carbon black, the Company contributes directly to reducing greenhouse gas emissions and lowering the carbon footprint of its clients.

During FY25, ResGen processed 9,741.69 metric tonnes of plastic waste, underscoring its pivotal role in supporting India’s plastic waste management agenda. The Company also continued to engage with clients to support their EPR obligations, further strengthening its role as a compliance enabler.

On the social front, ResGen has continued to prioritize workforce safety, skills training, and community engagement around its operations. Governance remains anchored in transparency, accountability, and adherence to listed company standards, thereby ensuring investor confidence and long-term resilience.

SWOT Analysis

ResGen’s strengths lie in its diversified product portfolio, strong alignment with ESG priorities, and its ability to combine innovative technologies with a listed governance structure. The strategic partnership with BNZ provides access to cutting-edge recycling technologies. Weaknesses include dependence on consistent feedstock supply and relatively smaller scale compared to global players. Opportunities remain abundant in the form of stricter EPR enforcement, rising demand for renewable fuels, and expansion into e-waste and agri-waste streams. Threats include feedstock price volatility, regulatory changes, and the inherent risks of technology obsolescence.

Risks and Mitigation

The Company operates in an industry sensitive to raw material supply risks, regulatory uncertainties, and market fluctuations. ResGen mitigates these risks through diversified sourcing arrangements, proactive regulatory engagement, and continuous investment in R&D. Market risks are addressed through a diversified product mix spanning fuels, recovered materials, and compliance services. Technology risks are mitigated through the BNZ partnership and ongoing innovation, while governance risks are managed through rigorous compliance and board oversight.

Opportunities and Strategic Outlook

The opportunities for ResGen are underpinned by strong industry tailwinds and supportive policy interventions. The global waste-to-energy market is expected to grow at a compound annual growth rate (CAGR) of around 6-7 percent through 2030, driven by increasing waste generation, rapid urbanization, and the urgent need to reduce reliance on landfills and incineration. Within India, the plastic waste management market is projected to expand at a CAGR of over 8% during the same period, owing to stricter enforcement of the Plastic Waste Management Rules, rising awareness among industries, and the growing adoption of circular economy practices. The end-of-life tyre recycling market is similarly expected to grow at double-digit rates, with estimates suggesting a CAGR of 10-12%, as regulatory pressure and demand for recovered carbon black and sustainable fuels continue to rise.

ResGen is uniquely positioned to capture these opportunities. Its integrated model of converting non-recyclable waste plastics and tyres into renewable fuels, carbon substitutes, and industrial gases directly addresses the most pressing challenges of waste management and resource scarcity. The Company’s ability to scale

operations while maintaining environmental compliance provides a strong competitive edge.

International markets also present meaningful opportunities. There is rising global demand for recovered carbon black, an essential input for tyre and rubber manufacturing, with end-users increasingly seeking sustainable alternatives to virgin carbon black. Similarly, green fuels derived from pyrolysis oil are gaining acceptance in energy-intensive industries such as cement, steel, and power. ResGen’s ability to consistently produce high-quality outputs creates a strong foundation for tapping export opportunities and diversifying its customer base.

The Company’s strategic initiatives, the TyreTurn project to address end-of-life tyres, and the partnership with BNZ to adopt advanced catalytic technologies, collectively position it for accelerated growth in the coming years. These initiatives not only expand operational capacity but also enhance technological resilience, ensuring that ResGen remains ahead of industry standards.

Looking ahead, ResGen’s strategic priorities will revolve around expanding production capacity, improving input-to-output ratios through process innovations, scaling its EPR solutions to serve a wider client base, and entering adjacent streams such as e-waste and agricultural residue recycling. With India’s overarching commitment to Net Zero 2070 and the global trend toward decarbonization, the Company’s business model is deeply aligned with national and international sustainability goals.

In summary, ResGen’s opportunities are defined by rapid industry growth, favourable policy support, rising demand for sustainable substitutes, and its own strategic initiatives. The outlook for the Company is one of sustained growth, resilience, and expanding influence in the global sustainability ecosystem.

Conclusion

FY25 was a year of consolidation and growth for ResGen. The Company demonstrated resilience in operations, reported strong revenue and profitability growth, and made strategic strides in capacity, technology, and ESG. Post-IPO, ResGen has strengthened its governance standards and visibility, enabling it to attract investors and partners aligned with its mission. The Company remains committed to its role as an enabler of circular economy solutions, delivering long-term value to shareholders while contributing meaningfully to society and the environment.

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To the Members of RESGEN LIMITED
(Formerly known as ECOJANITORS LIMITED)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying Financial Statements of RESGEN LIMITED (formerly known as ECOJANITORS LIMITED) ('the Company'), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and the 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.

OPINION

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2025, the profit and total income, and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Standalone Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with

our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITY

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Financial Statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the Standalone Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Financial Statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 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 purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and

Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 - A";
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
 - i. The Company did not have any pending litigations in its Standalone Financial Statements.
 - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31st March, 2025.

- iv. The Company has not declared or paid any dividend during the year.
- v. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of

our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention

2. 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 Act, we give in the “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **Jay Gupta and Associates**
Formerly Known As **Gupta Agarwal & Associates**
Chartered Accountants
Firm’s Registration No: 329001E

Jay Shanker Gupta
Partner
Place: Kolkata
Date: 29.05.2025
Membership No: 059535
UDIN: 25059535BMHBYX6241

ANNEXURE – A

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 RESGEN LIMITED (Formerly known as ECOJANITORS LIMITED) (“the Company”) as of 31st March, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Standalone 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 with reference to 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 Standalone 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 Standalone 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 Standalone 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 errors or frauds 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 Jay Gupta and Associates
Formerly Known As Gupta Agarwal & Associates
Chartered Accountants
Firm’s Registration No: 329001E

Jay Shanker Gupta
Partner
Place: Kolkata
Date: 29.05.2025
Membership No: 059535
UDIN: 25059535BMHBYX6241

“Annexure B” to the Independent Auditor’s Report

Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ of report of even date to the Standalone Financial Statements of the company for the year ended 31st March, 2025; we report that:

1. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS [Clause 3(i)]:

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (b) The company is maintaining proper records showing full particulars of intangible assets.
- (c) As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties are held in the name of the company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (f) No proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. INVENTORY [Clause 3(ii)]

- a The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b The company has not been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets.

3. LOAN GIVEN BY COMPANY [Clause 3(iii)]

The company has not made any investments during the year. The Company has not granted secured/ unsecured loans/advances in nature of loans, to companies/firms/Limited Liability Partnerships/ other parties, or stood guarantee, or provided security to companies/ firms/ Limited Liability Partnerships/

other parties.

The Company has not granted secured/ unsecured loans/ advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii) (f) of the Order are not applicable to the Company.

4. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]

According to information and explanation given to us, the company has not granted loans and advances and made investments and not provided guarantees to its subsidiary companies as detailed in clause 3 of this report which is in line with section 185(3) (d) of the companies Act, 2013 and the provision of section 185 and 186 of the Companies Act have been complied with.

5. DEPOSITS [Clause 3(v)]

According to the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit. Accordingly, the paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

6. COST RECORDS [Clause 3(vi)]

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7. STATUTORY DUES [Clause 3(vii)]

- (a) The company is regular in depositing undisputed statutory dues including 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 to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2025 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us there are no disputed dues of sales tax, income tax, goods and service tax, customs duty, cess and any other statutory dues.

8. SURRENDERED OR DISCLOSED INCOME [Clause 3(viii)]

There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. REPAYMENT DUES [Clause 3(ix)]

In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government.

According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

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.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. UTILISATION OF INTIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

The Company has not allotted any Convertible Share Warrants on preferential Basis (fully, partially or optionally convertible) during the year.

11. FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]

To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

Whistle-blower complaints have not been received during the year by the Company.

12. NIDHI COMPANY [Clause 3(xii)]

In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

13. RELATED PARTY TRANSACTION [Clause 3(xiii)]

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14. INTERNAL AUDIT: [CLAUSE 3(xiv)]

The company has an internal audit system commensurate with the size and nature of its business. The reports of the Internal Auditors for the period under audit were considered by us.

15. NON CASH TRANSACTION [Clause 3(xv)]

In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.

16. REGISTER WITH RBI ACT, 1934 [Clause 3(xvi)]

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the company.

The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

17. CASH LOSSES [Clause 3(xvii)]

The Company has not incurred cash losses during the period from 01st April, 2024 to 31st March, 2025 and in the immediately preceding financial year.

18. RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]

There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

19. MATERIAL UNCERTAINTY ON MEETING LIABILITIES [Clause 3(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 Standalone Financial Statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013 [Clause 3(xx)]

The provision relating to transfer to fund specified under schedule vii of the Companies Act, 2013 is not applicable to the company.

21 ADVERSE REMARKS IN CONSOLIDATED STANDALONE FINANCIAL STATEMENTS [Clause 3(xxi)]

The company is not required to prepare consolidated financial statement for the period under review.

For **Jay Gupta and Associates**
Formerly Known As **Gupta Agarwal & Associates**
Chartered Accountants
Firm's Registration No: 329001E

Jay Shanker Gupta
Partner
Place: Kolkata
Date: 29.05.2025
Membership No: 059535
UDIN: 25059535BMHBYX6241

CHIEF FINANCIAL OFFICER CERTIFICATION

To,

The Board of Directors,

ResGen Limited

Office No. 104, Maker Chamber V,

Nariman Point, Mumbai – 400 021,

Maharashtra, India.

the year which are fraudulent, illegal or violation of the listed entity's code of conduct.

- We accept responsibility for establishing and maintaining internal controls for Financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to Financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the Auditors and the Audit Committee:
 - » significant changes in internal control over Financial reporting during the year;
 - » significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial statements; and
 - » Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over Financial reporting.

ResGen Limited

Sd/-

Abhijeet Ashok Oza

Chief Financial Officer

BALANCE SHEET

AS AT 31ST MARCH 2025

Amount (Rs. in Lakhs, Unless otherwise stated)			
	Note	“ As at 31st March 2025 “	“ As at 31st March 2024 “
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	2,097.50	2,097.50
(b) Reserves and Surplus	3	3,661.47	2,863.94
		5,758.97	4,961.44
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	267.58	453.05
(b) Deferred tax liabilities (Net)	5	-	-
(3) Current Liabilities			
(a) Short Term Borrowings	6	197.78	413.31
(b) Trade Payable	7	-	-
Due to MSME		28.96	-
Due to Other than MSME		261.77	389.73
(c) Other Current Liabilities	8	219.43	41.91
(d) Short-term Provisions	9	320.31	319.20
		1,028.25	1,164.15
TOTAL EQUITY AND LIABILITIES		7,054.81	6,578.64
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	10		
(i) Property, Plant and Equipment		1,701.18	1,900.80
(ii) Intangible assets		0.02	0.02
(b) Long-term loans and advances	11	513.32	569.47
(c) Other non-current assets	12	35.90	34.40
(d) Deferred tax Assets (Net)	5	60.47	25.36
(2) Current Assets			
(a) Inventories	13	2,389.59	2,458.15
(b) Trade Receivables	14	1,979.37	1,105.31
(c) Cash and Bank Balances	15	-	-
(i) Cash and cash equivalents		175.32	0.68
(ii) Other Bank Balances		4.63	-
(d) Short-term Loans and Advances	16	142.47	379.67
(e) Other current assets	17	52.55	104.79
TOTAL ASSETS		7,054.81	6,578.64

The accompanying notes and significant accounting policies note 1 to 25 are an integral part of the Financial Statement

As per our report of even date

For & on Behalf of Board of Directors RESGEN LIMITED

For **JAY GUPTA & ASSOCIATES**
Formerly Known As **Gupta Agarwal & Associates**
Chartered Accountants
FRN: 329001E

Karan Atul Bora
(Managing Director)
DIN: 08244316

Abhijeet Ashok Oza
(Director)
DIN: 06584315

Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN: 25059535BMHBYX6241

Date: May 29, 2025
Place: Kolkata

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED ON 31ST MARCH, 2025

Amount (Rs. in Lakhs, Unless otherwise stated)			
PARTICULARS	Notes	For the period ended 31st March, 2025	For the period ended 31st March, 2024
INCOME			
Revenue from Operations	18	6,515.93	4,550.15
Other Income	19	0.14	7.29
TOTAL INCOME	(A)	6,516.08	4,557.44
EXPENDITURE			
Cost of Material Consumed	20	6,075.39	2,363.86
Changes in inventories of FG, WIP, Stock-in-trade	21	(1,236.47)	537.58
Employee Benefits Expense	22	25.00	35.05
Finance Cost	23	66.62	111.28
Depreciation and Amortization Expenses	24	357.51	492.66
Other Expenses	25	114.52	88.34
TOTAL EXPENSES	(B)	5,402.57	3,628.76
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX	(A-B)	1,113.50	928.68
Exceptional items - Provision for CSR expenses	(C)	-	10.82
Profit Before Tax	(A-B-C)	1,113.50	917.86
TAX EXPENSES :			
Current Tax		320.31	308.38
Deferred Tax		(35.11)	(49.50)
Earlier Years		30.77	2.08
NET TAX EXPENSES		315.97	260.97
PROFIT AFTER TAX		797.53	656.88
Earnings Per Equity Share (Face Value of Rs. 10/- each) :			
Basic (in Rs.)		3.80	3.13
Diluted (in Rs.)		3.80	3.13

The accompanying notes and significant accounting policies note 1 to 25 are an integral part of the Financial Statement

As per our report of even date

For & on Behalf of Board of Directors
RESGEN LIMITED

For **JAY GUPTA & ASSOCIATES**
Formerly Known As **Gupta Agarwal & Associates**
Chartered Accountants
FRN: 329001E

Karan Atul Bora
(Managing Director)
DIN: 08244316

Abhijeet Ashok Oza
(Director)
DIN: 06584315

Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN: 25059535BMHBYX6241

Date: May 29, 2025
Place: Kolkata

CASH FLOW STATEMENT

FOR THE YEAR ENDED ON 31ST MARCH, 2025

Amount (Rs. in Lakhs, Unless otherwise stated)		
Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	1,113.50	917.86
Depreciation & Amortisation	357.51	492.66
CSR Provision	-	10.82
Finance Cost	66.62	111.28
CSR payment	(10.82)	(4.63)
Operating Profit before Working Capital Changes	1,526.81	1,527.97
Adjusted for:		
Inventories	68.57	(1,451.70)
Trade receivables	(874.06)	507.14
Short Term Loans & Advances	237.20	732.35
Non Current Assets	(1.50)	-
Other Current Assets	52.24	21.22
Trade Payable	(99.00)	(633.27)
Other Current Liabilities	177.52	(36.36)
Provisions	-	-
	(439.04)	(860.62)
Cash Generated From Operations	1,087.77	667.36
Income Tax Paid	339.15	155.25
Cash generated/ (used in) from operating activities	748.62	512.11
B CASH FLOW FROM INVESTING ACTIVITIES:		
CWIP and capital advances	-	-
Purchase of plant & equipment	(157.88)	(870.93)
Proceeds from Long term Loans & Advances	56.15	776.95
Changes in Other Bank Balances	(4.63)	
Net Proceeds from other non-current assets	-	(20.40)
Net Cash used in Investing Activities (B)	(106.37)	(114.38)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Increase in share capital	-	-
Issue expenses	-	-
ROC fees for increase in Authorised Capital	-	-
Net Proceeds from long term borrowing	(185.47)	(379.94)
Net Proceeds from short term borrowing	(215.53)	92.70
Finance Cost	(66.62)	(111.28)
Net Cash used in Financing Activities (C)	(467.62)	(398.52)
Net Increase/(Decrease) in Cash and Cash Equivalents	174.63	(0.79)
Cash and Cash Equivalents at the beginning of the year	0.68	1.48
Cash and Cash Equivalents at the end of the year	175.31	0.68
	(0.00)	0.00

Note :-
1. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
2. Figures in Brackets represents outflow.
The accompanying notes and significant accounting policies note 1 to 25 are an integral part of the Financial Statement

As per our report of even date

For and on behalf of the Board
RESGEN LIMITED

For **JAY GUPTA & ASSOCIATES**
Formerly Known As **Gupta Agarwal & Associates**
Chartered Accountants
FRN: 329001E

Karan Atul Bora
(Managing Director)
DIN: 08244316

Abhijeet Ashok Oza
(Director)
DIN: 06584315

Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN: 25059535BMHBYX6241

Date: May 29, 2025
Place: Kolkata

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON 31ST MARCH, 2025

NOTE 2 SHARE CAPITAL

Amount (Rs. in Lakhs, Unless otherwise stated)				
Particulars	As at 31st March 2025		As at 31st March 2024	
Authorised Shares				
2,40,00,000 Equity Shares of ` 10/- each	2,400.00		2,400.00	
Issued, Subscribed & Fully paid-up shares				
2,09,75,000 Equity Shares of 10/- each	2,097.50		2,097.50	
	2,097.50		2,097.50	
	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount in lacs	No. of Shares	Amount in lacs
Shares outstanding at the beginning of the year	20,975,000	2,097.50	20,975,000	2,097.50
Additional shares after splitting during the year	-	-	-	-
Bonus Shares Issued	-	-	-	-
Shares Issued during the year - Fresh Issue	-	-	-	-
Shares outstanding at the end of the year	20,975,000	2,097.50	20,975,000	2,097.50

Notes:

Terms / Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ` 10 per shares. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Registrar of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

In the event of Winding up of the Company, Equity Shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. For the said purpose, the liquidator may set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out between the members.

Shares held by promoters and promoters group at the end of the year

Name of the Promoter	As at 31st March 2025		As at 31st March 2024		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Karan Atul Bora	13,613,775	64.90%	13,514,025	64.43%	0.74%
Gaurang Natwarbhai Patel	500	0.00%	50,000	0.24%	-99.00%
Kamlesh Mahashukhbhai Gandhi	500	0.00%	50,000	0.24%	-99.00%
Kunal Atul Bora	35	0.00%	35	0.00%	0.00%
Kavita	500	0.00%	44,000	0.21%	-98.86%
Manoj Karwasara	500	0.00%	50,000	0.24%	-99.00%
Ajit Bansidhar Trimbakkar	337,000	1.61%	385,000	1.84%	-12.47%

Details of Shareholders holding more than 5 % (percent) shares in the Company :

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr. Karan Atul Bora	13,613,775	64.90%	13,514,025	64.43%

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

CORPORATE INFORMATION

RESGEN LIMITED is a Public Company domiciled in India originally incorporated as M/s Ecojanitors Private Limited and consequently the name of the company has been changed to M/s ECOJANITORS LIMITED vide certificate of incorporation consequent upon conversion to Public Limited Company dated 1st July, 2022 issued by Registrar of Companies, Mumbai and subsequently name changed to RESGEN LIMITED vide certificate of incorporation dated 27th September, 2022 issued by Registrar of Companies, Mumbai, being Corporate Identification Number U37200MH2018PLC315052. The company is engaged in manufacturing and selling of pyrolysis oil and carbon (substitute for coal) from plastic waste.

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of preparation of financial statements

- The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2. Revenue Recognition

- The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
- Sales are recognized at the time o passage of the title that generally coincides with their delivery. Sales are net of GST and Trade discounts.
- Machine and labour charges are recognized as per the job invoices raised during the year.
- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3. Property, Plant & Equipment and Intangible Assets & Depreciation

- Fixed Assets are stated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.
- Depreciation is provided on Fixed Assets on Written down value Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.
- Cost of the fixed assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

1.4. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5. Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6. Inventories

“Inventories consisting of Raw Materials, W-I-P and Finished Goods are valued at lower of cost and net realizable value unless otherwise stated. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.”

1.7. Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8. Borrowing Costs

- a. Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
- b. Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9. Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of “timing differences” and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10.Earnings per Share (EPS)

- a. Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- b. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11. Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.12.Provisions / Contingencies

- a. Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an

outflow of resources.

- b. Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- c. A Contingent Asset is not recognized in the Accounts.

1.13.Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is engaged in manufacturing and selling of pyrolysis oil and carbon (substitute for coal) from plastic waste. Accordingly, the figures appearing in these financial statements relate to the Company’s single Business Segment.

B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company’s single geographical segment.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON 31ST MARCH, 2025

NOTE 3

RESERVES & SURPLUS

Amount (Rs. in Lakhs, Unless otherwise stated)		
Particulars	As at 31st March 2025	As at 31st March 2024
Securities Premium Account		
Balance as per last financial statements	1,752.55	1,752.55
Add : Premium on fresh issue of Equity Shares	-	-
	-	-
	1,752.55	1,752.55
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	1,111.39	454.51
Add : Net Profit / (Net Loss) for the year	797.53	656.88
Net Surplus /(Deficit) in the Statement of Profit and Loss	1,908.92	1,111.39
Grand Total	3,661.47	2,863.94

NOTE 4

LONG TERM BORROWINGS

Particulars	As at 31st March 2025	As at 31st March 2024
Term Loans		
Secured:		
(a) From banks:		
Bank of Maharashtra - Term Loan (refer note 4.1)	319.67	435.40
Bank of Maharashtra - Car Loan (refer note 4.2)	5.27	6.47
Bank of Maharashtra - GECL Loan (refer note 4.3)	140.42	208.62
Unsecured:		
(b) From Other than Bank:		
Loan from Directors	-	-
TOTAL	465.36	650.48
Less: Current Maturities of Long Term Debts	197.78	197.43
	267.58	453.05

Note 4.1

Loan of Rs. 691 lacs availed for Purchase of Plant & Machinery and turnkey contract of factory premises secured by hypothecation of all plant & machinery and equitable mortgage on property situated at plot no. G-58, Manraj Avenue, Jolva, Dahej. Repayable in 84 months (including moratorium of 12 months) starting from September, 2021, Ending on - June, 2027, ROI 10.40% p.a.

Note 4.2

Loan of Rs. 8.99 lacs availed for Purchase of motor car secured by hypothecation of car. Repayable in 84 months at an EMI of Rs. 14,050,-/ - starting from September, 2021, ROI 8.05% p.a.

Note 4.3

Loan of Rs. 207 lacs availed for generating additional liquidity in business secured by 100% guarantee of NCGTC. Repayable in 60 months (including moratorium of 24 months) starting from March, 2024, ROI 7.50% p.a.

NOTE 5

DEFERRED TAX ASSETS (NET)

Particulars	As at 31st March 2025	As at 31st March 2024
On timing difference between Depreciation as per Income tax Act and Depreciation charged as per Companies Act	60.47	25.36
	60.47	25.36

NOTE 6
SHORT TERM BORROWINGS

Particulars	As at 31st March 2025	As at 31st March 2024
Secured:		
(a) Current maturities of Long term Loans		
From banks:		
Bank of Maharashtra - Term Loan	196.43	196.36
Bank of Maharashtra - Car Loan	1.34	1.07
(b) Loans repayable on demand from banks (refer note 6.1)		
Cash Credit from Bank of Maharashtra	-	215.87
	197.78	413.31

Note 6.1

Cash credit and Overdraft accounts are Secured against Hypothecation of Inventory and Receivables and charge on commercial and personal properties of the Directors and further guaranteed by all the directors. The loan carries interest @ RLLR plus 1.50% P.a. plus 0.50% p.a.

NOTE 7
TRADE PAYABLES

Particulars	As at 31st March 2025	As at 31st March 2024
Dues of Micro Enterprises & Small Enterprises	28.96	-
Dues of creditors other than Micro & Small Enterprises	261.77	389.73
	290.73	389.73

Notes: Balances of Trade payables are subjected to balance confirmations

Particulars	Ageing Schedule of Trade Payable	Ageing Schedule of Trade Payable
	As on 31-03-2025	As on 31-03-2024
(i)MSME		
Less than 1 year	28.96	-
(ii)Others than MSME		
Less than 1 year	259.83	386.98
1-2 years	1.94	2.75
2-3 years	-	-
More Than 3 years	-	-
(iii) Disputed dues - MSME	-	-
(iv) Disputed dues - Others	-	-
Total	290.73	389.73

NOTE 8
OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Dues	201.09	9.73
Salary Payable	2.29	1.89
Rental Deposit	-	5.00
Liability for expenses	3.38	9.38
Advance From Debtors	12.67	15.90
	219.43	41.91

NOTE 9
SHORT TERM PROVISIONS

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for CSR	-	10.82
Provision For Income Tax	320.31	308.38
	320.31	319.20

NOTE 11
LONG TERM LOANS & ADVANCES

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured considered good		
Capital advance		
Advance Against Plant	-	465.66
Advance Against land	-	9.38
Advance for Shares	433.89	15.00
Other Advances	79.43	79.43
	513.32	569.47

NOTE 12
OTHER NON CURRENT ASSETS

Particulars	As at 31st March 2025	As at 31st March 2024
Deposits	35.90	34.40
	35.90	34.40

NOTE 13
INVENTORIES

Particulars	As at 31st March 2025	As at 31st March 2024
(As Valued & certified by the management)		
Raw Material	767.04	2,072.07
Work-in-Progress	6.59	8.77
Finished Goods	1,615.96	377.31
	2,389.59	2,458.15

NOTE 14
TRADE RECEIVABLES

Particulars	As at 31st March 2025	As at 31st March 2024
Undisputed Trade Receivable - considered good	1,979.37	1,105.31
	1,979.37	1,105.31

Notes: Balances of Trade receivables are subjected to balance confirmations

Particulars	Ageing Schedule of Trade Receivable	Ageing Schedule of Trade Receivable
	As on 31-03-2025	As on 31-03-2024
(i) Undisputed Trade Receivable - considered doubtful		-
(ii) Undisputed Trade Receivable - considered good		
Less than 6 Months	1,969.59	1,100.13
6 Months -1 year	0.91	5.18
1-2 years	8.86	-
2-3 years	-	-
More Than 3 years	-	-
(iii) Disputed Trade Receivables - considered good	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-
Total	1,979.37	1,105.31

NOTE 15
CASH AND BANK BALANCES

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Cash and Cash Equivalents		
Balances with Banks	175.11	0.28
Cash in Hand (as certified by the management)	0.21	0.40
(ii) Other Bank Balances		
Fixed Deposits	4.63	-
	179.94	0.68

NOTE 16
SHORT TERM LOANS & ADVANCES

Particulars	As at 31st March 2025	As at 31st March 2024
Advance to Suppliers	120.54	8.34
Advance Against Plant	-	358.01
Other Advances	21.92	13.32
	142.47	379.67

NOTE 17
OTHER CURRENT ASSETS

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred revenue expenditure	49.30	66.72
GST receivable	-	31.12
TDS receivable/ Advance Tax Paid (Net of provisions)	3.25	6.95
Other Current Assets	-	-
	52.55	104.79

NOTE 18
REVENUE FROM OPERATIONS

Particulars	As at 31st March 2025	As at 31st March 2024
Domestic sales		
(A) Sales of products		
1) Finished Goods		
(i) Carbon Bituminous Mixture	86.00	27.57
(ii) Pyrolysis Oil	3,957.63	4,277.33
(iii) Steel	110.85	-
(ii) Wire Scrape	5.45	-
2) Sale of Other products		
Valve	-	167.26
Total A	4,159.93	4,472.15
(B)Sale of services		
EPR Charges for MLP	39.80	77.99
EPR Charges for MTP	78.18	-
Total B	117.99	77.99
(C) Sale of Semi-finished Items		
Base Oil	110.98	-
Mixed Hydrocarbon Oil	71.92	-
Process Oil	41.88	-
Plastic Scrap	1,905.04	-
Tyre Scrap	108.19	-
Total C	2,238.01	-
(D)Other operating revenues (Total D)	-	-
Net Revenue from operations (A+B+C)	6,515.93	4,550.15

NOTE 19
OTHER INCOME

Particulars	As at 31st March 2025	As at 31st March 2024
Non-recurring and Not related to Business:		
Other Income	0.14	7.29
	0.14	7.29

NOTE 20
COST OF MATERIAL CONSUMED

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Stock of Raw Materials	2,072.07	82.79
Add: Purchases	4,715.03	4,328.56
Add: Direct Expense	55.33	24.57
Less: Closing Stock of Raw Materials	767.04	2,072.07
	6,075.39	2,363.86

NOTE 21
Changes in Inventories of FG, WIP, Stock-in-Trade

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Stock		
Finished goods	377.31	916.00
Work-in-progress	8.77	7.66
Closing Stock		
Finished goods	1,615.96	377.31
Work-in-progress	6.59	8.77
	1,622.54	386.08
Change	(1,236.47)	537.58

NOTE 22
EMPLOYEE BENEFITS EXPENSE

Particulars	As at 31st March 2025	As at 31st March 2024
Office Staff Salaries, Bonus & Other Allowances	25.00	32.20
Staff Welfare Expenses	-	2.85
	25.00	35.05

NOTE 23
FINANCE COST

Particulars	As at 31st March 2025	As at 31st March 2024
Bank Charges	17.55	3.16
Interest on Car Loan	0.61	0.72
Interest on CC	0.01	24.93
Interest on Term Loan	48.45	82.46
	66.62	111.28

NOTE 24
DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	As at 31st March 2025	As at 31st March 2024
Depreciation on Property, Plant & Equipments and Intangible Assets	357.51	492.66
	357.51	492.66

NOTE 25
OTHER EXPENSES

Particulars	As at 31st March 2025	As at 31st March 2024
Audit Fees	2.25	2.25
Account Writing Charges	-	0.07
Advertisement Expenses	0.13	0.35
Business Promotion	10.49	16.48
Car Repair & Maintenance	0.25	2.22
Conveyance	0.93	0.94
Web Hosting Charges	0.07	0.06
Electricity Expenses	1.19	0.46
Filing Fees	0.88	0.08
Interest and Late filing fees on statutory dues	6.27	1.91
Internet expenses	0.65	0.61
Insurance	1.01	0.29
Membership Expenses	-	1.55
Miscellaneous Expenses	1.37	5.40
Office Expenses	-	0.14
Pollution certificate	0.92	-
Amortisation of Design expenses	17.42	17.42
Printing & Stationery	0.76	0.56
Professional Fees	28.19	14.64
Rent	15.38	11.81
Rent Rates & taxes	6.69	1.76
Repairs to buildings & Others	3.30	0.04
Repairs to machinery	3.75	7.62
Sundry Expenses	0.07	1.26
Transport Charges	11.29	0.33
Debtor Written off	-	0.12
Fine & penalty Charges	0.65	-
Tally Cloud Maintenance Charges	0.61	-
	114.52	88.34

a.Details of Payments to Auditor

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Audit	2.25	2.25
	2.25	2.25

EARNINGS PER SHARE (EPS)

Particulars	As at 31st March 2025	As at 31st March 2024
Net Profit After Taxation (in `lacs)	797.53	656.88
Weighted Average No.of Shares	20,975,000	20,975,000
Nominal Value of Shares (in `Rs.)	10	10
Basic Earnings Per Share (in `Rs.)	3.80	3.13
Diluted Earnings Per Share (in `Rs.)	3.80	3.13

NOTE 10: Property, Plant & Equipment & Intangible Assets

Particulars	As on 31.03.2025									
	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	As at	Additions	Disposal	As at	As at	For the	Adjustment	As at	As at	As at
	01.04.2024			31.03.2025	01.04.2024	Year		31.03.2025	31.03.2025	31.03.2024
Tangible Assets										
Plant & Machinery	1,863.68	102.17	-	1,965.85	822.66	331.96	-	1,154.62	811.23	1,041.02
Office Equipment	8.39	3.07	-	11.46	4.47	3.01	-	7.48	3.97	3.92
Furniture & Fixture	9.94	7.90	-	17.83	4.80	2.75	-	7.54	10.29	5.14
Vehicles	12.70	-	-	12.70	8.68	1.22	-	9.90	2.80	4.02
Building	200.67	44.75	-	245.41	14.12	18.57	-	32.69	212.73	186.55
Land	66016	-	-	66016	-	-	-	-	66016	66016
Total	2,755.53	157.88	-	2,913.42	854.73	357.50	-	1,212.23	1,701.18	1,900.80
Intangible assest										
Patent	0.04	-	-	0.04	0.02	0.01	-	0.02	0.02	0.02
Total	0.04	-	-	0.04	0.02	0.01	-	0.02	0.02	0.02
Total	2,755.57	157.88	-	2,913.46	854.75	357.51	-	1,212.26	1,701.20	1,900.82
Capital Work-in Progress	-	-	-	-	-	-	-	-	-	-

NOTE 1.14 : Related Party Disclosures

A. List of Related parties

Sl. No.	Name	Relation
Key Managerial Personnel		
1	Mr. Karan Atul Bora	Managing Director
2	Mr. Abhijeet Ashok Oza	CFO, Director
Relative of Key Mangerial Personnel		
Enterprises having Significant Influence		
-		
-		

Amount in Rs. Lakhs				
AS ON 31.03.2025				
A. Transactions with Related Parties during the period	-	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Loan received (Interest free)				
Loan repayment				
Conversion of loan to equity				
Expenses Paid	236.38			
Expenses Paid Remuneration				
B. Outstanding Balances	-	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Loan received (Interest free)	-			
Remuneration payable	-			
Payable against expenses	43.01			
AS ON 31.03.2024				
A. Transactions with Related Parties during the period	-	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Loan received (Interest free)	57.60			
Loan repayment	246.51			
Conversion of loan to equity	-			
Expenses Paid	22.42			
Expenses Paid Remuneration	53.84			
B. Outstanding Balances	-	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Loan received (Interest free)	-			
Remuneration payable	-			
Payable against expenses	-			

Note 1.15: Statement of Accounting Ratios

Amount in Rs. Lakhs			
Particulars	NOTES	As at 31.03.2025	As at 31.03.2024
Current Assets	[A]	4,743.92	4,048.59
Current Liabilities	[B]	1,028.25	1,164.15
Current Ratio	[A / B]	4.61	3.48
Debt	[A]	465.36	866.36
Equity	[B]	5,758.97	4,961.44
Debt - Equity Ratio	[A / B]	0.08	0.17
Earnings available for debt service	[A]	1,537.63	1,532.61
Debt Service	[B]	264.39	308.71
Debt - Service Coverage Ratio	[A / B]	5.82	4.96
Net Profit after Tax	[A]	797.53	656.88
Shareholder's Equity	[B]	5,758.97	4,961.44
Return on Equity Ratio (%)	[A / B]	13.85%	13.24%
Cost of Goods Sold	[A]	4,838.93	2,901.44
Inventory	[B]	2,389.59	2,458.15
Inventory Turnover Ratio	[A / B]	2.03	1.18
Net Sales	[A]	6,515.93	4,550.15
Trade Receivables	[B]	1,979.37	1,105.31
Trade Receivables Turnover Ratio	[A / B]	3.29	4.12
Net Purchase	[A]	4,715.03	4,328.56
Trade Payables	[B]	290.73	389.73
Trade Payables Turnover Ratio	[A / B]	16.22	11.11
Net Sales	[A]	6,515.93	4,550.15
Current Assets		4,743.92	4,048.59
Current Liabilities		1,028.25	1,164.15
Working Capital	[B]	3,715.67	2,884.44
Working Capital Turnover Ratio	[A / B]	1.75	1.58
Net Profit	[A]	797.53	656.88
Net Sales	[B]	6,515.93	4,550.15
Net Profit Ratio (%)	[A / B]	12.24%	14.44%
Earning before interest and taxes	[A]	1,180.12	1,039.95
Capital Employed	[B]	6,026.56	5,414.50
Capital Employed = Total Equity + Long term Debt			
Return on Capital Employed (%)	[A / B]	19.58%	19.21%
Market Value at the end of the year- Market Value at the beginning of the year	[A]	5.73	72.36
Market Value at the beginning of the year	[B]	75.20	49.70
Return on Investment (%)	[A / B]	7.62%	145.59%

Notes:

1. Current ratio increased by 32.66% in F.Y. 2024-25 as compared to F.Y. 2023-24 due to increase in current assets during the year ended 31.03.2025
2. Debt Equity ratio decreased by 53.72% in F.Y. 2024-25 as compared to F.Y. 2023-24 due to decrease in Debt during the year ended 31.03.2025
3. Inventory Turnover ratio increased by 71.56% in F.Y. 2024-25 as compared to F.Y. 2023-24 due to increase in COGS during the year ended 31.03.2025
4. Trade Payable turnover ratio increased by 46.02% in F.Y. 2024-25 as compared to F.Y. 2023-24 due to decrease in Trade Payable during the year ended 31.03.2025
5. Return on Investment decreased by 94.77% in F.Y. 2024-25 as compared to F.Y. 2023-24 due to less increase in Market Value at end as on 31.03.2025.

NOTE 1.16.

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds

i) Wilful defaulter

ii) Utilisation of borrowed funds & share premium

iii) Borrowings obtained on the basis of security of current assets

iv) Discrepancy in utilisation of borrowings

v) Current maturity of long term borrowings”
- e) There are no layer of companies, hence no disclosures are required.
- f) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.
- g)There are no loans and advances in the nature of loans that are granted to promoters, directors, KMP’s and other related parties either severally or jointly with anyother person that are repayable on demand.
- h)The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the income tax assessments under the Income tax Act, 1961.

i) The company has not advanced or loaned or invested funds to anyother person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediaries shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries”
- j) The company has not received from any person(s) or entity(ies), including (funding party) with the understanding that the company shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries”

NOTE 1.17. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note 1.18: Corporate Social Responsibility:

	Amount (Rs. in Lakhs, Unless otherwise stated)	
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(a) Total amount required to be spent during the year	10.82	4.63
(b) Total amount of expenditure incurred during the year	10.82	4.63
(c) Shortfall/ (excess) at the end of the year	-	-
(d) Total amount of previous years shortfall/ (excess)	-	-
(e) Reason for shortfall		
(f) Nature of CSR activities (Refer Note 1)		
(g) Details of related party transactions		
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately		
Total shortfall/ (excess)	-	-

Notes :

1. The Company undertakes the following activities in the nature of Corporate social responsibility (CSR) :

a. Education to children and essential vocational skill training that enhance employment or special education among women, elderly and the differently-abled persons.

b. Promotion of animal welfare and ensure ethical treatment and protection of animals in society.

c. Eradicating poverty, hunger and malnutrition, promoting health care which includes sanitation and preventinve health care.

Annexure to Note: 1.12.
STATEMENT OF CONTINGENT LIABILITIES

	Amount (Rs. in Lakhs, Unless otherwise stated)	
Particulars	As at 31st Mar 2025	As at 31st Mar 2024
Claims against the company not acknowledged as Debts		
Income Tax Demand	-	-
TDS Demand	-	-
Employees Provident Fund	-	-
Total	-	-

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