

**revalyu**

**Revalyu Recycling (India) Limited**

(Earlier known as Polygenta Technologies Limited)

**43<sup>rd</sup> ANNUAL REPORT  
2024-25**

## CORPORATE IDENTIFICATION NO.: U17120MH1981PLC025388

**ISIN** : INE441D01020

<b>BOARD OF DIRECTORS</b>	Ms. Sujata Chattopadhyay	Chairperson, Non-Executive Director
	Mr. Makarand Kulkarni	Whole-time Director & CEO
	Mr. Dhanvant Yeola	Executive Director (Technical)
	Mr. Ghanshyam Karkera	Independent Director
	Mr. Deepak Shetty	Independent Director

**COMPANY SECRETARY** Mr. Pritesh Gangwal

**CFO** Mr. Chetan Gandhi

**BANKERS**  
ICICI Bank  
RBL Bank

**REGISTERED OFFICE & FACTORY** Gut No.265/1- 266,  
Village – Avankhed, Taluka – Dindori,  
District – Nashik.  
Pin – 422 202  
Maharashtra

**AUDITORS**  
**Lodha & Co LLP**  
6, Karim Chambers  
40,A. Doshi Marg (Hamam Street)  
Fort,  
Mumbai: 400 001

**REGISTRAR AND TRANSFER AGENTS** **MUFG INTIME INDIA PRIVATE LIMITED**  
**(Formerly Link Intime India Pvt. Ltd.)**  
C-101, Embassy 247 Park, LBS Road,  
Vikhroli (West),  
Mumbai – 400 083  
Phone No.:+91 (022) 49186000

<b>CONTENTS</b>	
<b>Particulars</b>	<b>Page No.</b>
Notice of Annual General Meeting	2
Directors' Report	13
Annexures to Directors Reports	
Annexure 'I' : Additional Information as required Under Rule 8 of the Companies (Accounts ) Rules, 2014 - Conservation of Energy, Technology Absorption etc.	19
Annexure 'II' : Company's Policy on Directors Appointment and Remuneration	21
Annexure 'III' : Directors' Responsibility Statement as required Under Section 134(3) of The Companies Act, 2013 (the Act)	25
Annexure 'IV' : Form No. AOC-2	25
Annexure 'V' : Secretarial Audit Report for the Year Ended 31 <sup>st</sup> March, 2021	26
Independent Auditors' Report	28
Balance Sheet	38
Statement of Profit and Loss	39
Cash Flow Statement	40
Statement of Changes in Equity for the year ended 31 <sup>st</sup> March, 2025	41
Notes to Financial Statements	42

## NOTICE OF AGM – 2025

NOTICE is hereby given that the **43rd Annual General Meeting** of Members of **Revalyu Recycling (India) Limited** (earlier known as Polygenta Technologies Limited) will be held on Thursday, 25th September 2025 at 04:00 p.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:-

### Ordinary Business: -

1. To consider and adopt the Audited Financial Statements for the year ended March 31, 2025 together with Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Makarand Kulkarni, who retires by rotation and being eligible, offers himself for reappointment.
3. To re-appoint statutory auditors of the Company and to fix their remuneration

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

**"RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Audit & Auditors) Rules, 2014, including any statutory enactments or modification thereof, Ms. Lodha & Co LLP (Firm Registration No. 301051E) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of 2028 of the Company on such remuneration as may be mutually agreed by and between the Board of Directors of the Company and the Auditors.

**RESOLVED FURTHER THAT** to give effect to above resolution, the Board of Directors of the Company be and is hereby authorised for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

### Special Business: -

4. **Ratification of the remuneration of Cost Auditor**

To consider and, if thought fit, to pass the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, a remuneration of Rs. 1,00,000/- (Rupees One Lac only) plus applicable taxes as approved by the Board of Directors, to be paid to the Cost Auditor – Pradnya Chandorkar, Cost Accountant (Membership No. 23164) appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026, be and is hereby ratified."

### By the Order of the Board of Directors

For **Revalyu Recycling (India) Limited**

(earlier known as Polygenta Technologies Limited)

Pritesh Gangwal  
**Company Secretary**  
Place: Mumbai  
Date: 17 July 2025

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts relating to the business stated under Item No. 4 is annexed hereto.
2. The Ministry of company Affairs ("MCA") has vide its circular no.9/2024 dated 19 September 2024 read together with circulars dated 8 April 2020, 13 April 2020, 5 May 2020, 13 January 2021, 5 May 2022, 28 December 2022 and 25 September 2023 ("MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue of the AGM shall be the Registered Office of the Company at Gut No.265/1- 266, Village – Avankhed, Taluka – Dindori, District – Nashik, Pin – 422 202.
3. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual report 2024-25 will also be available on the Company's website [www.revalyu.in](http://www.revalyu.in).
4. Since this AGM is being held through VC / OAVM, the facility for appointment of proxy by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this notice.
5. Members attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday, 18 September 2025 through email to [companysecretary@revalyu.in](mailto:companysecretary@revalyu.in). The same will be replied by the company suitably.
7. The register of members and the share transfer books of the Company will remain closed from Friday, 19 September 2025 to Thursday, 25 September 2025 (both days inclusive) for annual closing.
8. Members are requested to notify immediately any change in their addresses, email address, bank particulars etc.

**9. Voting through Electronic Means:**

In compliance with section 108 of the Companies Act, 2013, read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility which will enable the members to cast their vote electronically. The facility of casting the votes by the Members using an electronic voting system prior to AGM and during the AGM will be provided by MUFG Intime India Private Limited ("MUFG").

**The instructions for members for voting electronically are given further below:**

- (i) The voting period begins on Monday, 22 September 2025 at 09:00 a.m. and ends on Wednesday, 24 September 2025 at 05:00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, 18 September 2025 may cast their vote electronically.
- (ii) Shareholders who have already voted prior to the meeting date may also attend / participate in the AGM through VC / OAVM but would not be entitled to cast their vote again.

**10. Remote e-Voting Instructions for shareholders:**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access e-Voting facility.

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

**A). Individual Shareholders holding securities in demat mode with NSDL.**

**METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility**

**Shareholders who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter User ID and Password. Click on "Login"
- c) 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.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

**Shareholders who have not registered for NSDL IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- a. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- b. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**B). Individual Shareholders holding securities in demat mode with CDSL**

**METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility**

**Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi Tab
- c) Login with existing myeasi username and password

- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Shareholders who have not registered for CDSL Easi/ Easiest facility:**

- a) To register, visit URL: <https://web.cdsindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdsindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL**

- a) Visit URL: <https://www.cdsindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**C. Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**D. Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

**Shareholders who have not registered for INSTAVOTE facility:**

- b) Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details:

**A. User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

**B. PAN:**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.)

**C. DOB/DOI:**

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:**

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

\*Shareholders holding shares in **NSDL form**, shall provide 'D' above

\*\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

❖ Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#\$&\*), at least one numeral, at least one alphabet and at least one capital letter).

❖ Enter Image Verification (CAPTCHA) Code

Click "Submit" (You have now registered on InstaVote).

**Shareholders who have registered for INSTAVOTE facility:**

**c) Click on "Login" under 'SHARE HOLDER' tab.**

- User ID: Enter your User ID
- Password: Enter your Password
- Enter Image Verification (CAPTCHA) Code
- Click "Submit"

**d) Cast your vote electronically:**

- After successful login, you will be able to see the "Notification for e-voting".
- Select 'View' icon.
- E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

#### **E). Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)**

##### **STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “**Sign Up**” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

##### **STEP 2 – Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
  - A. ‘**Investor ID**’–
    - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., In00000012345678
    - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
  - B. ‘Investor’s Name’ - Enter Investor’s Name as updated with DP.
  - C. ‘Investor PAN’ - Enter your 10-digit PAN.
  - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.  
\*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
  - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

##### **STEP 3 – Voting through remote e-voting.**

The corporate shareholder can vote by two methods, during the remote e-voting period.

##### **METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Votes Entry**” tab under the Menu section.
- c) Enter the “**Event No.**” for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under “**On-going Events**”.
- d) Enter “**16-digit Demat Account No.**” for which you want to cast vote.

- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**OR**

## **METHOD 2 - VOTES UPLOAD**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select "**View**" icon for "**Company's Name / Event number**".
- d) E-voting page will appear.
- e) Download sample vote file from "**Download Sample Vote File**" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "**Upload Vote File**" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

### **F). Helpdesk**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mmps.mufg.com](mailto:enotices@in.mmps.mufg.com) or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

### **G) Forget Password**

**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “**SUBMIT**”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$&\*), at least one numeral, at least one alphabet and at least one capital letter.

**User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “**SUBMIT**”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$&\*), at least one numeral, at least one alphabet and at least one capital letter.

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**11. Process and manner for attending the Annual General Meeting through InstaMeet:**

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

### **Login method for shareholders to attend the General Meeting through InstaMeet:**

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- b) Select the "Company" and 'Event Date' and register with your following details:

#### **Demat Account No. / Folio No. / PAN**

Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.

Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.

Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.

Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

- c) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

#### **Instructions for shareholders to Speak during the General Meeting through InstaMeet:**

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

#### **Instructions for Shareholders to Vote during the General Meeting through InstaMeet:**

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:**

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

**Helpdesk:**

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

12. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the members.
13. Ms. Shailashri Bhaskar, Practising Company Secretary (Membership No. FCS-5778 and CP No. 5092) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in fair and transparent manner.

The Scrutinizer shall, within a period not exceeding three days from the conclusion of the e-voting period unblock the votes in the presence of at-least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes in favour or against, if any, forthwith to the Chairperson of the Company.

## Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013.

### Item No. 4

#### Ratification of the remuneration of Cost Auditor

The Board of Directors has on recommendation of the Audit Committee, approved the appointment and remuneration of the Cost Auditors- Pradnya Chandorkar, Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending 31 March 2026 at a remuneration of Rs.1,00,000/- (Rupees One Lac only) plus applicable GST.

In accordance with the provisions of Section 148 of the Companies Act,2013 ('the Act') read with the Companies (Audit and Auditors) Rules,2014 the remuneration payable to the Cost Auditors as recommended by the Audit committee and approved by the Board has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for the financial year ending 31 March 2026 by passing Ordinary Resolution.

None of the Directors and KMPs of the Company and their relatives is concerned or interested in any way in the resolutions.

The Board of Directors accordingly recommends the resolutions for members' approval.

#### By Order of the Board of Directors

For Revalyu Recycling (India) Limited

(earlier known as Polygenta Technologies Limited)

Pritesh Gangwal  
**Company Secretary**

Place: Mumbai

Date: 17 July 2025

**Corporate Identification Number (CIN)** - U17120MH1981PLC025388

**Registered Office:** Gut No.265/1- 266, Village – Avankhed, Taluka – Dindori, District – Nashik, Pin – 422 202

Tel: +91 2557 228100/ 228101

Fax: +91 2557 228156, E-mail: [companysecretary@revalyu.in](mailto:companysecretary@revalyu.in)

Website: <http://www.revalyu.in>

## DIRECTORS' REPORT

To,

The Members of

Revalyu Recycling (India) Limited (formerly known as Polygenta Technologies Limited),

Your Directors present to you the Forty-third Annual Report of Revalyu Recycling (India) Limited (formerly known as Polygenta Technologies Limited) (the "Revalyu"/ "Company") and Audited Financial Statements for the financial year ended 31st March 2025.

## 1. FINANCIAL RESULTS

Particulars	Year Ended 31 <sup>st</sup> March 2025 (₹ in Millions)	Year Ended 31 <sup>st</sup> March 2024 (₹ in Millions)
Revenue from Operations	1,682.2	1,567.5
<b>Profit/(Loss) before Depreciation and Interest</b>	<b>(288.7)</b>	<b>(40.5)</b>
Depreciation	238.4	125.1
Borrowing Cost	588.6	281.9
<b>Profit/(Loss) before / after tax</b>	<b>(1,085.7)</b>	<b>(447.5)</b>
Balance Loss b/fd from previous year	(5,774.2)	(5,326.7)
<b>Balance of Loss to be carried to Balance Sheet</b>	<b>(6,859.9)</b>	<b>(5,774.2)</b>

## STATE OF COMPANY AFFAIRS

The recycled polyester market continued to remain weak during the last financial year ended 31 March 2025. The selling price have remained under pressure with the fall in crude oil prices and increased competition in PET recycling industry from mechanical recyclers (India as well as China). In contrast to this, the prices of our main feedstock (post consumer PET flakes) has increased in anticipation of the increased demand. As a result, the Company has incurred Loss during the year under review.

During the year under review, the Company has successfully commissioned the first production line of its expansion project, having an operating capacity of 100 to 120 MT/per day. The second production line of the expansion project with the similar capacity is expected to commission in the next financial year.

The revenue from operations increased by 7.3% to Rs. 1,682.2 million during the financial year ended 31 March 2025 as against Rs.1,567.5 million in the previous financial year. The share of export revenues increased by 4.9% to Rs. 321.1 million from Rs.305.9 million in the previous year.

## Health, Safety and Environment ("HSE") and Implementation of Key Process

Revalyu Recycling (India) Limited is committed to ensure a Safe, Healthy and Environment-friendly workplace to its employees, society at large and all the interested parties who are directly or indirectly involved in the operations and endeavour to comply with all the requisite obligations.

The organization follows well-defined safety management practices which includes:

- Compliance to all applicable legal requirements of EHS.
- Permit to Work
- Management of Change
- Learning from incidences
- Safe place safe visit
- Safety Induction to new joinees
- Periodic HSE trainings
- Mock drills
- Various customer, Safety Audits and IMS audits
- Periodical inspections from Competent Person
- Promotion of EHS culture through various programmes like celebration of National Safety week, Fire Service Day, World Environment Day etc.

In addition to above, for the first time Electrical Safety week was celebrated from 26 June 2024 to 2 July 2024 to make employees aware about electrical safety and safe use of electricity. To celebrate and promote electrical safety following programmes were arranged.

- Electrical Safety Poster competition
- Safety quiz on electrical safety
- Training programme on "Electrical shock and First Aid" & "Awareness of Electrical Safety"

Prizes were awarded to all winners of competitions.

The organization is certified to ISO 9001, ISO 14001 and OHSAS 45001 standards.

The 54th National Safety Week was celebrated at the Nashik site with great enthusiasm and participation at all levels by the employees. The theme for the year 2025 was "SAFETY AND WELL-BEING CRUCIAL FOR VIKSIT BHARAT". Objective of the safety is to create awareness about the importance of all guidelines like safety, workplace safety, the safety of human health and environment.

Various competitions and programmes were organised during the safety week like:-

- Poster competition
- Memory Test
- Safety Drama Competition

- Chalta Bolta
- Safety slogan
- Essay competitions

A great sense of involvement and the moral responsibility towards safety was seen amongst the employees. To motivate employees, prizes were also awarded to the winners of all the competitions.

## ESG (Environmental, Social & Governance) Initiative

At Revalyu, we do recognize that Environment, Social and Governance (ESG) stewardship is one of the important pillars for the long-term growth of an organisation. Some of the initiatives taken are briefly explained as follows:

### 1) Life Cycle Assessment (“LCA”):

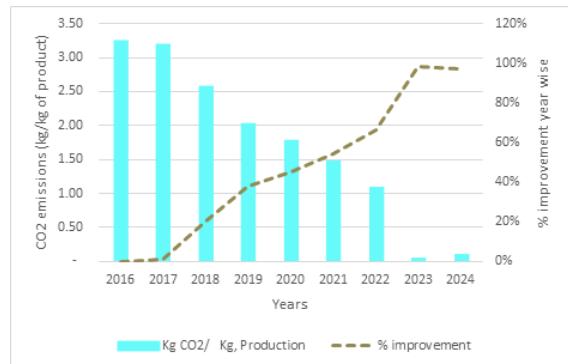
- The Company had engaged Thinkstep Sustainability Solutions Pvt Ltd (“Thinkstep”) for conducting the life cycle assessment of Recycled PET Chips to be produced at our new facility on design basis. Thinkstep is a part of Sphera Group, a global provider of Integrated Risk Management software and information services with a focus on Environmental Health & Safety (EHS), Operational Risk and Product Stewardship.
- LCA is a methodology for assessing environmental impacts associated with all the stages of the life cycle of a commercial product, process, or service.
- The summary of the study is briefly presented as follows:

Criteria	Reduction
Blue Water Consumption	86%
Primary Energy Demand	84%
Global Warming Potential	72%
Eutrophication Potential	65%

- Post stabilization of our new project, we will carry out the above assessment based on the actual performance. Typically, the actual performance data are lower by about 15-20% as compared to the design basis

### 2) Science Based Target initiative:

- The Science Based Targets initiative (SBTi) is a collaboration between the CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) that enables companies and financial institutions worldwide to play their part in combating the climate crisis.



- We have also joined the SBTi to set a science based climate target. Pursuant to this, we have agreed with SBTi to reduce our carbon foot print by 50% by 2030 as compared to the base year of 2016. However, we have already achieved this target. The monitoring of this is done using the software tool designed by Decathlon

### 3) SCLP Certification:

- The Social & Labor Convergence Program (“SCLP”) provides the tools to capture accurate data about working conditions in global supply chains. We have undergone the SCLP certification process. This certification is endorsed by many global brands. It is similar to the Higg index.

Additionally, in our upcoming expansion project, we have also taken the following initiatives:

#### On environment front:

- 1) Rain-water Harvesting
- 2) Water Management:
  - a. Zero-liquid discharge of effluent (setting up ZLD & RO plant)
  - b. Installation of online effluent treatment plant monitoring system.
- 3) Tree Plantation in Green belt
- 4) Waste Management: Disposal of Hazardous waste within plant by setting up Incineration unit.
- 5) Acoustic enclosed Diesel Generator sets.

#### On Social front:

- 1) Community engagement and ESR (including construction of external road)
- 2) Employment of members belonging to local community.

3) Funding for construction of Community hall in Gram panchayat.

#### **On Governance front:**

Enhancing the corporate governance by assessing and implementing the best practices relating to board composition, executive compensation, risk management and stakeholder engagement

#### **2. DIVIDEND**

The Company is unable to declare a dividend for the financial year ended 31 March 2025 due to accumulated losses.

#### **3. FINANCIAL REVIEW:**

The Company has received additional financing of Rs. 2,717.1 million in the form of External Commercial Borrowings from its holding company viz. Revalyu Resources GmbH ("RRG") (earlier known as Perpetual Technologies GmbH). This additional financing was provided for financing cost of the expansion project as discussed in point no.1 above.

#### **4. DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS**

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1 April 2017, with a transition date of 1 April 2016.

Your Company has put in place adequate internal financial controls with reference to the financial statements and has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Indian Accounting Standards) Rules, 2015 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013, to the extent applicable.

During the year under review, the Company has internally carried out a review of internal financial controls with the help of the internal auditors and based on the internal audit report, the Board is of the view that there are adequate internal financial controls over financial reporting which are operating effectively as on 31 March 2025.

#### **5. MATERIAL EVENTS OCCURRING AFTER BALANCE SHEET DATE**

In order to support the Company, RRG has agreed to revise the benchmark (Euribor/ SOFR) linked variable interest rate ranging between 6.0% to 6.5% p.a. on the loans that it has provided to the Company

for the financial year ended 31 March 2025 and 31 March 2026 to fixed interest rate of 2% p.a.

#### **6. DISCLOSURE OF PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are set out in a separate statement attached hereto and forming part of the report. (Annexure I)

#### **7. DIRECTORS AND KEY MANAGERIAL PERSONS**

As at the year end, Mr. Makarand Kulkarni – Whole-time Director and CEO, Mr. Dhanvant Yeola – Executive Director, Mr. Chetan Gandhi – Chief Financial Officer and Mr. Paresh Damania – Company Secretary were the Key Managerial Personnel of the Company.

Subsequent to the year end, Mr. Paresh Damania retired as Company Secretary on 31 May 2025. Mr. Pritesh Gangwal who was appointed as Deputy Company Secretary was re-designated as Company Secretary w.e.f. 1 June 2025.

#### **8. DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS**

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, read with the Schedules and rules issued thereunder. Further, as required under rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all independent directors have declared that they are compliant with sub-rules (1) and (2) of rule 6 thereof and have also passed the proficiency self-assessment test as required under sub-rule (4) of rule 6 of the said rules.

The Independent Directors have complied with the code for independent Directors prescribed in Schedule IV to the Act.

#### **9. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Nomination and Remuneration (N&R) Committee has formulated a detailed Nomination & Remuneration policy which, inter alia, deals with the manner of selection of Directors and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters provided under section 178(3) of the

Companies Act,2013. The highlights of the Policy are given as 'Annexure II' forming part of this Report.

## 10. BOARD TRAINING AND INDUCTION

At the time of appointing a Director, a formal letter of appointment is given to the Director, which inter alia, explains the role, function, duties and responsibilities expected of the Director.

The Directors are also apprised about the various compliances under Companies Act, 2013 and Code of Conduct of Independent Directors as per the Companies Act, 2013 and a confirmation is taken from them for compliance therewith.

By way of introduction to the Company, the Directors are presented the last three years' Annual Reports. Further, with a view to familiarise the new Directors with the Company's operations, when the business plan presentation is made to the Board, the familiarisation is also suitably combined therewith.

The Whole-time Director/ Executive Director also has one-to-one discussions with the newly appointed Directors, and they attend an orientation at the Company's factory. The above initiatives help the Directors to understand the Company, its business, the regulatory framework in which the company operates and equips the Directors to effectively fulfil their role as Directors of the Company.

## 11. DIRECTORS' RESPONSIBILITY STATEMENT / CODE OF CONDUCT

The Directors Responsibility Statement referred to in clause (c) of subsection (3) of Section 134 of the Companies Act, 2013 is given in 'Annexure III' forming part of this Report.

## 12. NUMBER OF MEETING OF THE BOARD OF DIRECTORS AND COMPOSITION OF AUDIT COMMITTEE

The Board of Directors have met five times during the year ended 31 March 2025. The meetings were held on 28 June 2024, 26 July 2024, 04 September 2024, 03 December 2024 and 22 March 2025.

The Audit Committee consists of three directors as under:

Ms. Sujata Chattopadhyay, Chairperson, Independent Director

Mr. Ghanshyam Karkera, Independent Director

Mr. Dhanvant Yeola, Executive Director

The Audit Committee have met four times during the year ended 31 March 2025. The meetings were held

on 26 July 2024, 04 September 2024, 03 December 2024 and 22 March 2025.

## 13. DIRECTORS EVALUATION

Pursuant to the provisions of the Companies Act, 2013, during the year under review, the Board has carried out an annual evaluation of its own Directors individually (including Chairperson). The performance of the Individual Directors was evaluated by the Board seeking input from all the other Directors. The Criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee like leadership and stewardship abilities, contribution to clearly define corporate objectives and plans, meaningful and constructive contribution and inputs for effective meeting etc.

The Board has carried out an annual performance evaluation of its own performance and the Directors individually. The Evaluation was done on the criteria and framework recommended by the Nomination and Remuneration Committee and adopted by the Board. During the year under report, the Independent Directors met on 22 March 2025, inter alia, to discuss:

- Performance Evaluation of Non-Independent Directors and Board of Directors as a whole.
- Performance Evaluation of the Chairperson of the Company.
- Evaluation of the quality of flow of information between the Management and Board for effective performance by the Board.

The Board has also carried out an annual performance evaluation of its committees.

## 14. PARTICULARS OF LOANS AND GUARANTEES OR INVESTMENTS

During the year under review, no loans or guarantees were given and no investments were made.

## 15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. A list of the transactions is referred to in Note No. 38 to the Financial Statements.

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, including certain arm's length transactions, if any under the third proviso thereto, is

disclosed in Form No. AOC-2, which is attached as 'Annexure IV' forming part of this report.

## 16. RISK MANAGEMENT POLICY

The Company has developed a Risk Management Policy. It seeks to identify risks inherent in the Company's business operations and provide guidelines to define, measure, report, control and mitigate the identified risks. The objective of the Company's Risk Management Policy is to create and protect shareholder value by prudently minimising threats or losses, and identifying and maximising opportunities. The policy endeavours to provide a practical enterprise-wide risk management framework that fosters employees integrating risk management into their everyday work.

## 17. VIGIL MECHANISM (WHISTLE BLOWER ) POLICY

The Company is committed to adhering to the highest standards of ethical, moral, and legal conduct of business operations. Accordingly, the Company has adopted a Vigil Mechanism Policy. The objective of the Policy is to enable any employee/director who observes a violation of the Revalyu Recycling Code of Conduct OR unethical practice (whether or not a violation of law) to approach the Vigil Officer without necessarily informing their line managers and without revealing their identity.

### SCOPE OF THE POLICY

- (a) The Whistle Blower's role is that of a reporting party with reliable information. They are neither required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- (b) Whistle Blowers should neither act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Vigil Officer or the Chairman of the Audit Committee or the Investigators.
- (c) Protected Disclosure will be appropriately dealt with by the Vigil Officer or the Chairman of the Audit Committee, as the case may be.

## 18. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to form a Corporate Social Responsibility Committee, as it does not satisfy the criteria as mentioned in Section 135 of the Companies Act, 2013.

## 19. COST RECORDS

The maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is required by the Company and accordingly such accounts and records are made and maintained.

## 20. COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the cost records maintained by the Company relating to manufacturing of Textiles and Plastic & Polymers at its plant located at Avankhed (District Nashik) is required to be audited..

The Board of Directors of the Company has on recommendation of the Audit committee appointed CMA Pradnya Chandorkar, to audit the cost accounts for the FY 2025-26 at a remuneration of Rs.1,00,000/- (Rupees One Lac only) plus applicable taxes. As required under the Companies Act, 2013, the remuneration of cost auditors is required to be ratified by the members. Accordingly, a resolution seeking ratification of Members for the remuneration payable to CMA Pradnya Chandorkar, Cost Auditors is included as an item of the Notice convening the AGM.

The Cost Auditors have confirmed that they are not disqualified to be appointed as the Cost Auditors of the Company for the financial year ending 31 March 2026.

## 21. SECRETARIAL AUDIT REPORT:

A Secretarial Audit Report given by Bhatt & Associates Company Secretaries LLP at Mumbai is annexed as 'Annexure V', forming part of this report.

The Board of Directors has noted the observations made by the Secretarial Auditor in their Secretarial Audit Report for the financial year ended 31 March 2025.

The comments of the Secretarial Auditor are self-explanatory and do not require further clarification, except with regard to the non-disclosure of certain details in the Explanatory Statement as required under Clause 1.2.5 of Secretarial Standard – 2 (SS-2) issued by the Institute of Company Secretaries of India.

In this regard, the Board clarifies that the omission was inadvertent and not deliberate. The Company is committed to ensuring full compliance with all applicable provisions of the Secretarial Standards and shall ensure that the requisite disclosures under Clause 1.2.5 of SS-2 are appropriately incorporated in future Explanatory Statements.

## 22. STATUTORY AUDITORS & AUDITORS' REPORT

Lodha & Co. was appointed as Statutory Auditors at the AGM held on 30 August 2022 for the period of three years from AGM 2022 to AGM 2025. Thus, their term come to an end at the Annual General Meeting of the Company.

Your Directors recommend re-appointment of M/s. Lodha & Co., as Auditors of the Company as Auditors for a second period of two years from AGM of 2025 to AGM of 2027. Members are requested to re-appoint the auditors and fix their remuneration.

The comments of the Auditors in Auditors Report as regards material uncertainty related to going concern read with Note No.33 to the Financial Statements is self-explanatory.

## 23. FIXED DEPOSITS

The Company has not accepted or renewed any deposits from the public during the year.

## 24. INSURANCE AND D&O POLICY

The Company has taken adequate insurance for all of its assets. The Company has also taken D&O Policy for adequate amount for its Directors and Senior Managerial Personnel.

## 25. INDUSTRIAL RELATIONS

Cordial industrial relations continued to prevail throughout the financial year under review on overall basis.

## 26. ANNUAL RETURN

The Annual Return of the Company as on 31 March 2025 is available on the website of the Company: [www.revalyu.in](http://www.revalyu.in).

## 27. DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has complied with the provisions relating to the constitution of Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

On 2nd April 2024, the Company revised the formation of Anti Sexual Harassment Committee as required under the above Act. The members of this committee include an external advocate. Meeting is conducted once in quarter to address and resolve the issues, if any, of sexual harassment of women by following proper redressal procedure.

Summary of Complaints during financial year 2024 – 25 are as under:

SN.	Description	Number of Complaints
1	Number of Complaints filed	0
2	Number of Complaints disposed	0
3	Number of Complaints pending	0

## 28. ACKNOWLEDGEMENT

The Board wishes to place on record its appreciation for the valuable co-operation extended to the Company by its employees, government departments, lenders including its promoter, bankers, suppliers, and its customers for their continued considerable support.

For and on behalf of the Board of Directors

Sujata Chattopadhyay  
Chairperson  
DIN: 02336683

Place: Mumbai  
Date: 17 July 2025

**ANNEXURE 'I' TO DIRECTORS' REPORT****ADDITIONAL INFORMATION AS REQUIRED  
UNDER RULE 8 OF THE COMPANIES  
(ACCOUNTS) RULES, 2014****(A) Conservation of Energy During the year  
2024-25****(a) Steps taken/impact of conservation of  
energy****1. Control of steam requirement in  
Quench Air Handling Unit:**

The Quench AHU's operation is redesigned so as to utilize minimum steam with no compromise in the quality parameter. Steam boiler operates as per the requirement of Quench AHU, which ran continuously earlier.

**Impact of step taken**

- Fuel Energy (LSHS) saving/Month= 3.8 MT (193 Kg/day)
- Electrical Energy saving/Month= 1740 KVAH (87 KVAH/day)
- Total Amount saved/Year= INR 0.21 million p.a. ( INR 0.19 million p.m. towards fuel energy and INR 0.02 million p.a. towards electric energy saved for the month of March-2025.

**2. Continuous Recovery of Mono  
Ethylene Glycol ("MEG")**

MEG which is used as a solvent in our manufacturing process is distilled and further re-used. In our existing plant, we have a batch recovery system. At our expansion project, we have set up a continuous recovery system which will also process the MEG of our existing plant. As a result of this we expect our fuel consumption for (existing plant) heat generation to reduce by about 20%, once both the plants (existing and expansion) are simultaneously running.

**Impact of step taken**

- Expected average fuel energy (LSHS) saving/Month= 42 MT (1.4MT/day)
- Expected saving /year (annualized) = INR 28 mn

**(b) The Steps taken by the company for  
utilizing alternate sources of energy:**

Recently MERC has declared new Multi-Year Tariff for FY 2025-26 to FY 2029-30 with directives to MSEDCL on solar power/renewable energy supply through Open Access mode. Various options are being evaluated for implementing this.

**(B) Technology Absorption -**

The Company uses patented, cost-effective, and proven chemical process ("Chemical Recycling") specifically designed to recycle all grades of post-consumer PET. We have been constantly upgrading systems and technology to consistently produce high quality sustainable products. Our Research and Innovation efforts are focussed on following topics with the aim to support existing business and to develop new products and businesses.

- New products/applications
- Broadening types of wastes that can be recycled

**a) Efforts, in brief, made towards  
technology absorption, adaption  
and innovation****(i) Development of bottle-grade  
rPET:**

The company has optimized the conversion of low Intrinsic Viscosity (IV) amorphous chips into high IV semi-crystalline chips with certain specific colour values. This has enabled the company to produce rPET suitable for bottle-grade application. The rPET thus produced can be subsequently converted into preforms and bottles. All the necessary food

compliances and regulation related testing have been performed. The company has also made the application for obtaining FSSAI approval for its products to be used in food grade applications.

**(ii) Recycling of yarn waste:**

The company has evaluated variety of yarn wastes and working on this for producing rPET using revalyu process for various applications.

**(iii) Development of new business verticals:**

Revalyu's unique chemical recycling process enables development of products for demanding applications (e.g. high heat-resistance materials, medical industry, liquor industry, low micron packaging films etc). The company has initiated an active program for the development of advanced materials produced using PET waste.

b) Benefits derived because of the above efforts, e.g., product improvement, cost reduction, product development etc.

**(i) Development of bottle-grade rPET:**

The company now understands the requirements of bottle-grade rPET industry. This has enabled the expansion of product portfolio and has opened new business opportunities.

**(ii) Recycling of yarn waste:**

The use of additional waste stream to produce rPET is expected to reduce the dependence on one type of raw material (PET bottle waste). This shall provide cushion against supply chain and pricing volatility of PET bottle waste. This also paves the way for lowering the cost of production.

**(iii) Development of new business verticals:**

The efforts have led to identification of certain end-use cases where there is demand for sustainable materials. This shall lead to expansion and diversification of product portfolio.

**c) The expenditure incurred on Research and Development:**

INR 2.0 Million (excludes manpower cost)

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGOINGS (INR Million):**

	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Total Foreign Exchange Earned	321.1	305.9
Total Foreign Exchange Used	273.4	702.7

**ANNEXURE II TO DIRECTORS REPORT****COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION**

The Nomination and Remuneration ("N&R") Committee has formulated a detailed Nomination & Remuneration policy which, inter alia, deals with the manner of selection of Directors and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters as provided under section 178(3) of the Companies Act, 2013. The highlights of the Policy are as under:

**1) Appointment and Evaluation of Directors****a) Appointment Criteria, Selection, and Induction (including term and tenure)****i) For a candidate to be considered for selection as a Director, a candidate should:**

- (1) Be able to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively;
- (2) Have excellent financial and/or business literacy and skills;
- (3) Have appropriate other qualifications and experience to meet the objectives of the Company;
- (4) Be prepared to devote time to update their knowledge and skills with the Company's latest developments and corporate governance best practices;
- (5) Be willing to devote sufficient time and attention to the Company's business and discharge their responsibilities;
- (6) Bring independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments, and standards of conduct;
- (7) Have the ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- (8) Be able to act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees; and

(9) Meet the requirements of the Companies Act, 2013 read with its rules for qualifications included in applicable provisions of Companies Act 2013, as well as other rules made thereunder, if not otherwise enumerated above.

**ii) Candidates may also provide one or more of the following favourable attributes:**

(1) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service generally and stakeholders that are relevant to the Company's business and future objectives.

(2) Related experience in management/governance of manufacturing companies with one or more of the following critical success factors:

(a) Achieving continuing innovation in its primary production processes; and

(b) Highly effective sales function that engages with global apparel, accessory and home furnishing brands with a product positioning that emphasises environmentally beneficial performance and benefits.

iii) The N&R Committee shall design and oversee the orientation program for new Directors and will work with senior management to ensure that Directors are updated annually on commercial, operational, competitive, technological, regulatory, and compliance matters that materially affect the Company's business. This is to help equip Directors with the requisite information base to perform their duties.

**b) Performance Evaluation**

i) The Directors of the Board will be evaluated by their peers as the N&R Committee determines it is required.

ii) The basis for the evaluation will be a questionnaire that will be reviewed and modified from year to year as the N&R Committee sees fit, with input from the Directors and pertinent third party sources

which the N&R Committee may or may not choose to employ at its discretion.

- c) Succession Planning – The N&R Committee will review at least once annually and otherwise as circumstances may require succession planning and provisions for the Company's Directors.
- d) Appointment Process and Terms – The N&R Committee will be responsible for establishing and implementing a transparent process for the appointment of Directors to the Board which shall include:
  - i) Making recommendations as to the appropriate size, diversity and composition of the Board;
  - ii) Ensuring that upon appointment to the Board, Directors receive a formal letter of appointment in accordance with the guidelines provided under the Act;
  - iii) Identifying and recommending Directors who are to be put forward for retirement by rotation;
  - iv) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
  - v) Taking care that the Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years;
  - vi) Providing for the additional terms and conditions that apply to the appointment of Independent Directors as per provisions of the Act including that:
    - (1) An Independent Director shall hold office for a term up to five consecutive years on the Board and will be eligible for re-appointment on passing of a

special resolution by the Company and disclosure of such appointment in the Board's report;

- (2) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director, provided further that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the N&R Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
- (3) At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is in compliance with the provisions under the Act.

## 2) Appointment and Evaluation of Key Managerial Personnel ("KMP") and Senior Management

- a) The N&R Committee shall identify and ascertain the integrity, qualification, expertise, and experience of the person for appointment to a KMP position or to a Senior Management level and recommend to the Board his / her appointment.
- b) The N&R Committee shall obtain from Key Management Personnel their views as to the description of a given executive position to be filled, recommended relevant qualifications, expertise, experience and managerial and inter-personal/communication skills required by the position as well as candidates that the Key Management Personnel may have identified. The KMP shall also provide relevant market-based and other data as to the appropriate range of compensation for the executive position, including an indication of absolute levels, the mix of fixed and incentive-based compensation, and perquisites that may be included.

- c) The N&R Committee may seek third party specialist advice and assistance with identifying and recruiting as it sees fit for the position taking into consideration the Company's current operational size and financial condition;
- d) The N&R Committee shall apply the above information in evaluating available candidates and make a recommendation to the Board as to both the candidate and appropriate terms of compensation and employment;
- e) The N&R Committee shall complete a performance evaluation of all Key Management Personnel each year applying criteria established by the N&R Committee for the respective executive positions. The N&R Committee shall also review and advice on the performance evaluation policies, procedures, and execution of the same for the employees of the Company.
- f) **Succession Planning** - The N&R Committee will review at least once annually and otherwise as circumstances may require succession planning and provisions for the Company's KMP and Senior Management.
- g) **Removal**
  - i) Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the N&R Committee may recommend, to the Board with reasons recorded in writing, removal of a KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.
  - ii) KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain such KMP or Senior Management personnel in the same position remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**3) Remuneration Policy for non-executive Directors**

- a) The N&R Committee shall develop and recommend remuneration terms for non-Executive Directors subject to the following guidelines and the applicable rules and regulations of the Act and other applicable law:
- i) The Directors' remuneration/commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- ii) **Sitting Fees:** The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or other committees thereof provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or other committees or such amount as may be prescribed by the Central Government from time to time. The N&R Committee shall seek to recommend sitting fees that are commensurate with market practice for comparable companies in comparable industries, financial condition, and other circumstances.
- iii) **Commission:** Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding the corresponding percentage of the profits of the Company computed as per the applicable provisions of the Act.
- iv) The Independent Directors shall not be entitled to any stock options and may receive remuneration by way of fee for attending meetings of the Board or other committees thereof or for any other purpose as may be recommended by the N&R Committee and decided by the Board, always subject to the prevailing terms and provisions of the Act and other applicable law.

**4) Remuneration Policy for KMP, Senior Management, Whole-time and Executive Directors**

- a) The setting of remuneration for KMP, Senior Management, Whole-time and Executive Directors ("Executive Manager") shall be guided by the following principles:
  - i) To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Executive Managers and other employees of the quality required to run the Company successfully.
  - ii) No Executive Manager shall be involved in deciding his or her own remuneration;
  - iii) Prevailing trends in corresponding and

similar industries and nature and size of business is kept in view and given due consideration in determining proper competitive quantum of remuneration;

- iv) There is a clear relationship between (i) the level of remuneration and (ii) performance and appropriate unambiguous performance benchmarks are set out and communicated;
- v) Improved performance should be rewarded by an increase in remuneration and suitable authority for value addition in the future;
- vi) Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long-term performance objectives appropriate to the Company's working and goals.
- vii) The following criteria are also to be considered:-
  - (1) Responsibilities and duties ;
  - (2) Time and efforts devoted;
  - (3) Value addition;
  - (4) Profitability of the Company and growth of its business;
  - (5) Analysing each and every position and skills for fixing the remuneration yardstick; and
  - (6) Standards for certain functions where there is a scarcity of qualified resources.
- viii) Other criteria that may be considered as applicable include:
  - (1) Consistent application of remuneration parameters across the organisation; and
  - (2) Whenever, there is any deviation from the policy, the justification /reasons should also be indicated / disclosed adequately.
- b) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel; provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- c) N&R Committee may decide to develop an ESOP Policy and recommend to the Board based on the applicable Acts / Guidelines and consistent with the overall policy decided by the Shareholders at the General Meeting.

**ANNEXURE 'III' TO DIRECTORS' REPORT****Directors' Responsibility Statement as required under section 134(3)© read with 134(5) of the Companies Act, 2013:****It is hereby confirmed that:**

- (i) in the preparation of the annual accounts for the year ended 31 March 2025, the applicable accounting standards have been followed. There are no material departures from the applicable accounting standards;
- (ii) the Directors 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 at the end of the financial year and of the profit/loss of the Company for that year;

(iii) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

- (iv) that the Directors have prepared the annual accounts on a going concern basis and
- (v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

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

**Sujata Chattopadhyay**  
**Chairperson**  
**DIN: 02336683**

**Place: Mumbai**  
**Date: 17 July 2025**

**ANNEXURE 'IV' TO DIRECTORS REPORT****Form No. AOC-2**

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

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

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

(a) Name of the related party and nature of relationship	--NIL --
(b) Name of contracts / arrangements / transactions	
(c) Duration of the contracts / arrangements / transactions.	
(d) Salient terms of the contracts or arrangements' or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) Date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

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

There are no material contracts or transactions at arm's length basis.

## ANNEXURE 'V' TO DIRECTORS' REPORT

**Bhatt & Associates Company Secretaries LLP**

**Form MR-3**

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

To,  
The Members,  
Revalyu Recycling (India) limited.  
(formerly known as Polygenta Technologies Limited)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **"Revalyu recycling (India) limited"** (formerly known as Polygenta Technologies Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes 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 financial year ended 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 thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not Applicable**;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – **Not Applicable**;
- iv. A) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings;

B) Overseas Direct Investments are Not Applicable;

v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were Not Applicable to the Company, by virtue of the Company not being listed on any Stock Exchanges in F.Y. 2024-25: -

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have examined compliances with applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of the Company Secretaries of India, except certain disclosures required to be included in the Explanatory Statement as per Clause 1.2.5 of Secretarial Standard 2.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Not Applicable**.

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### We further report that:

The Board of Directors of the Company is constituted with Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the

composition of the Board of Directors of the Company during the period.

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

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committee of the Board accordingly.

We have relied on the representation made by the Company and its Officers for adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws.

We further report that during the year under review, the Company has undertaken event / action referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the Company's affairs in pursuance of the above referred to above viz.

- a) Availing External Commercial Borrowings (ECB) from Revalyu Resources GmbH (Holding Company) amounting to Euro 39,000;

- b) Availing ECB from Revalyu Resources GmbH amounting to USD 3,25,00,000;

Further, The Company has obtained the member's approval for the appointment of Ms. Sujata Chattopadhyay (DIN: 02336683) as Non- Executive, Non- Independent Director w.e.f. 31st March, 2025.

**For Bhatt & Associates Company Secretaries LLP**

**Bhavika Bhatt**

**Designated Partner**

**ACS No.: 36181, COP No.: 13376**

**UDIN: A036181G000954010**

**Peer Review Cert. No.: 2923/2023**

**ICSI Unique Code: L2025MH018900**

**Place: Mumbai**

**Date: 17 July 2025**

This Report is to be read with our letter annexed as Appendix A, which forms integral part of this report.

## **APPENDIX A**

**To,  
The Members,  
Revalyu Recycling (India) Limited.**

(formerly known as Polygenta Technologies Limited)

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

1. The responsibility of maintaining Secretarial record is of the management and based on our audit, we have expressed our opinion on these records.
2. We are of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for verification on test check basis.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. Our examination was

limited to the verification of procedure on test basis and wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations etc.

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.

**For Bhatt & Associates Company Secretaries LLP**

**Bhavika Bhatt**

**Designated Partner**

**ACS No.: 36181, COP No.: 13376**

**UDIN: A036181G000954010**

**Peer Review Cert. No.: 2923/2023**

**ICSI Unique Code: L2025MH018900**

**Place: Mumbai**

**Date: 17 July 2025**

## Lodha & Co LLP Chartered Accountants

6, Karim Chambers  
40,A. Doshi Marg (Hamam Street)  
Fort, Mumbai: 400 001

## Independent Auditor's Report

**To The Members of  
Revalyu Recycling (India) Limited (Formerly known  
as Polygenta Technologies Limited)**

### Report on the Audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Revalyu Recycling (India) Limited (Formerly known as Polygenta Technologies Limited)** ("the Company"), which comprises of Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by in terms of their report referred to in the other matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Material Uncertainty Related to Going Concern:

Without qualifying, we draw attention to note no 33 to the financial statements of the Company having been prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business, although the Company's net worth stands fully eroded and it has been incurring losses over last several years

The management believes that it is appropriate to prepare these financial statements on a going concern basis as the Company has, out of the two expansion projects of recycling post-consumer PET bottles into recycled PET chips each having operational capacity of 100-120 Tons per day, commenced commercial operations at one of the expansion projects on November 1, 2024 and the second expansion project is likely to be commissioned by end of March 2027. The management is expecting significant improvement in operational performance on completion of the expansion projects.

These expansion projects have been financed by mix of equity and debt from the Holding Company aggregating to Rs.7,080.21 mn. Besides, the Holding Company has also given financial support by way of extending time for repayment of existing External Commercial Borrowings of Rs. 4,400.70 mn to be payable in four equal instalments on March 15, 2031, September 15, 2031, March 15, 2032; and September 15, 2032

Accordingly, these financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and to the amounts of liabilities that might be necessary should the Company be unable to continue its operations as a going concern.

#### Information Other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report, Business responsibility report and Corporate Governance report but does not include the financial statement and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and those charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the 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.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material

misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may

cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our opinion on the financial statement and our report on the other legal and regulatory requirements below is not modified in respect of this matter.

## Report on Other Legal and Regulatory Requirements

1. Pursuant to 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 "A" a

statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.
  - (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
  - (e) On the basis of the written representation received from the directors as on March 31, 2025, taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a Directors in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
  - (g) 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(16) of the Act.
  - (h) With respect to the matters to be included in the Auditor's report in accordance with the 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 has disclosed the impact of pending litigations on its financial position

in its financial statements. [Refer note no 34 to financial statements]

ii. The Company has made provision for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 35 to the financial statements.

iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of their knowledge and belief, no funds other than what is disclosed in the financial statements (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. [Refer note no 52 to financial statements]

b) The management has represented, that, to the best of their knowledge and belief, no funds other than what is disclosed in the financial statements (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. [Refer note no 53 to financial statements]

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 representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.

V. The Company has not declared or paid dividend during the financial year 2024-25 and hence reporting under Rule 11(f) of companies (Audit and Auditors) Rules, 2014 is not applicable.

Vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has 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. (Refer note 54 to the financial statements)

For Lodha & Co LLP  
**Firm Registration No. – 301051E/E300284**  
 Chartered Accountants

**R.P. Baradiya**  
 Partner  
 Membership No. **044101**  
 UDIN : **25044101BMYTD1556**

Place: Mumbai  
 Date : July 17, 2025

## Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Revalyu Recycling (India) Limited (Formerly known as Polygenta Technologies Limited) for the year ended March 31, 2025:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us and on the basis of our examination of the records of the Company during the course of our audit, we state that:

- i. a. In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:
  - A. The Company has maintained proper records, showing full particulars, including quantitative details and situation of PPE.
  - B. The Company has maintained proper records showing full particulars of intangible assets.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has phased program for physical verification of the PPE. According to which, the Company has carried out physical verification of Freehold Land and Plant & Equipment of Nashik-1 plant. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its PPE. However, plant and equipment of Nashik-2 installed in November, 2024 have not yet been verified as they are scheduled for verification in the subsequent cycle. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements included under property, plant and equipment (other than properties where the company is lessee and lease agreements are duly executed in favour of the Company) are held in the name of the Company.
- d. The Company has not revalued any of its PPE (including right-of-use assets) and intangible assets during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.

- e. According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, neither any proceedings have been initiated during the year nor are pending as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company. [Refer note no 47 to financial statements]
- ii. a. The inventories have been physically verified by the management at reasonable intervals during the year and with regard to Inventories in-transit as on 31st March, 2025 have been verified by the management with subsequent receipt of inventories by the customers. The procedures of physical verification of the inventories followed by the management and its coverage is reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us and on the basis of our examination of the records of the Company, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.
- b. According to the information and explanations given to us and on the basis of our examination of the records, the Company has been sanctioned working capital limits in excess of Rs 5 crore, in aggregate from banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, the monthly returns/statements filed by the Company during the year with such banks are in all material respects, in agreement with the books. The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate from financial institutions on the basis of security of current assets.
- iii. According to the information and explanations given to us and on the basis of our examination of the records, in respect of Investment made, any guarantee or security provided or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
  - (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not provided

any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Hence, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records, during the year, the Company has not made investments, security given, granted loans and advances in the nature of loans and guarantees provided. Hence, reporting under clauses 3(iii)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans or advances in the nature of loans to any party. Hence, reporting under clause 3(iii) (c) of the Order in respect of schedule of repayment of principal and payment of interest has been stipulated is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan or advances in the nature of loans whose overdues are outstanding for more than ninety days. Hence reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loan or advances in the nature of loans in respect of which renewal or extension or fresh loans granted to settle the overdues of existing loans given to the same parties. Hence reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. According to the information and explanations given to us and on the basis of our examination of records, the Company has not given any loans, made investments or provided guarantees or securities, as specified under Sections 185 and 186 of the Act and hence reporting under clause 3(iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to rules made by the Central Government for the maintenance of cost records under sub section 1 of Section 148 of the Act in respect of Company's products and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we are not required and therefore, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable except regularization fees payable of Rs 25.9 million to Sub Divisional Magistrate, Dindhori Dist. Nashik.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues mentioned in clause vii (a) above which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(vii) of the Order is not applicable to the Company. [Refer note no 51 to financial statements]

ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, we

are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

- (b) On the basis of information and explanations given to us and based on our examination of the records, the Company has not been declared as willful defaulter by any bank or financial institution or other lender. [Refer note no 48 to financial statements]
- (c) According to the information and explanations given to us and based on our examination of the records, the Company has applied External Commercial Borrowings (ECB) taken from its holding Company for the purposes for which ECBs have been obtained, though surplus funds which were not required for immediate utilisation have been invested in readily realisable fixed deposits.
- (d) According to the information and explanations given to us and based on our examination of the financial statements and other relevant records of the Company, funds raised on short term basis have not been utilized for long term purposes.
- (e) Based on our audit procedures and on the basis of information and explanations given to us, the Company does not have subsidiary, joint venture and associate and hence reporting under clause 3(ix)(e) of the Order in respect of funds taken from any entity or person on account of or to meet the obligations of subsidiary, joint venture and associate, is not applicable to the Company.
- (f) Based on our audit procedures and on the basis of information and explanations given to us, the Company does not have subsidiary, joint venture and associate and hence reporting under clause 3(ix)(f) in respect of funds raised on the pledge of securities held in its subsidiary, joint venture and associate, is not applicable to the Company.

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

(b) The Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year or

in the recent past and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) 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, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints have been received by the Company during the year, hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us and based on our examination of the records, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable Accounting Standard. (Refer note no. 38 to the financial statements)
- xiv. (a) According to the information and explanations given to us and based on our examination of the records, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) In our opinion, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses (before other comprehensive income) of Rs. 648.50 million during the financial year covered by our audit and Rs. 319.9 million in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the

date of balance sheet as and when they fall due within a period of one year from the balance sheet date (also refer Para "Material Uncertainty Related to Going Concern" in our Auditors Report above and note 33 of the financial statements). We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company is not required to spend on Corporate Social Responsibility under Section 135 of the Act and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

**For Lodha & Co LLP**  
**Firm Registration No. – 301051E/E300284**  
**Chartered Accountants**

**R.P. Baradiya**  
Partner  
Membership No. 044101  
UDIN : 25044101BMYTD1556

Place: Mumbai  
Date : July 17, 2025

## Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Revalyu Recycling (India) Limited (Formerly known as Polygenta Technologies Limited) for the year ended March 31,2025:

### Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Revalyu Recycling (India) Limited (Formerly known as Polygenta Technologies Limited)** ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 component 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 Act.

#### 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 deemed to be prescribed under Section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management; (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements; and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, broadly, 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 March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential Component 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 Lodha & Co LLP**  
**Firm Registration No. – 301051E/E300284**  
**Chartered Accountants**

**R.P. Baradiya**  
Partner  
Membership No. 044101  
UDIN : 25044101BMYTD1556

Place: Mumbai  
Date : July 17, 2025

## BALANCE SHEET AS AT 31ST MARCH, 2025

(All amounts are in Rs. Mn, unless stated otherwise)

(₹ in million)

Particulars	Note	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>I ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	2	6,099.09	1,445.3
(b) Capital work - in - progress	2	2,710.7	4,724.7
(c) Intangible assets under development	2	-	51.8
(d) Intangible assets	3	54.73	0.8
(e) Right-of-Use Assets	4	-	-
(f) <u>Financial Assets</u> :			
Other financial assets	5	7.7	53.7
(g) Other non - current assets	6	41.0	380.1
<b>Total Non-Current Assets</b>		<u>8,913.2</u>	<u>6,656.5</u>
<b>2 Current assets</b>			
(a) Inventories	7	600.8	219.1
(b) <u>Financial Assets</u> :			
(i) Trade receivables	8	359.0	186.8
(ii) Cash and cash equivalents	9	75.3	1,281.7
(iii) Bank Balances other than (ii) above	10	699.0	624.2
(iv) Other financial assets - Current	11	19.7	11.8
(c) Current Tax Assets (Net)		9.1	14.5
(d) Other current assets	12	1,140.4	669.1
<b>Total Current Assets</b>		<u>2,903.2</u>	<u>3,007.1</u>
<b>TOTAL ASSETS</b>		<u>11,816.4</u>	<u>9,663.6</u>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a) Equity share capital	13	2,862.1	2,862.1
b) Other Equity	14	(5,694.7)	(4,605.7)
<b>Total Equity</b>		<u>(2,832.7)</u>	<u>(1,743.7)</u>
<b>2 Non-current liabilities</b>			
<b>Financial Liabilities</b>			
(a) Borrowings	15	11,480.9	8,474.3
(b) Other financial liabilities	16	1,523.5	874.4
(c) Non Current Liabilities - Other Liabilities	17	100.6	-
<b>Total Non Current Liabilities</b>		<u>13,105.0</u>	<u>9,348.6</u>
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	1,051.6	1,493.3
(ii) <u>Trade Payables</u>	19		
Total outstanding dues of micro and small enterprises		34.79	23.50
Total outstanding dues of creditors other than micro and			
small enterprises		114.95	60.22
(iii) Other Financial Liabilities	20	286.4	399.1
(b) Other current liabilities	21	7.6	42.2
(c) Provisions	22	48.7	40.3
<b>Total Current Liabilities</b>		<u>1,544.0</u>	<u>2,058.6</u>
<b>Total Liabilities</b>		<u>14,649.1</u>	<u>11,407.3</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>11,816.4</u>	<u>9,663.6</u>
Material Accounting Policies	1		
Accompanying Notes form an integral part of financial statements 2 To 55			

As per our attached Report of even date

For LODHA & CO LLP

Chartered Accountants

Firm Registration No : 301051E/E300284

R.P. Baradiya

Partner

Mumbai- 17 July 2025

For and on behalf of the Board of Directors

Sujata Chattopadhyay

Chairperson

DIN : 02336683

Mumbai- 17 July 2025

Pritesh Gangwal

Company Secretary

Mumbai- 17 July 2025

Makarand Kulkarni

Whole Time Director and CEO

DIN : 01190428

Mumbai- 17 July 2025

Chetan Gandhi

Chief Financial Officer

Mumbai- 17 July 2025

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025**

(All amounts are in Rs. Mn, unless stated otherwise)

(₹ in million)

Particulars	Note	For the year	For the year
		ended 31 <sup>st</sup> March, 2025	ended 31 <sup>st</sup> March, 2024
<b>I Income</b>			
Revenue from Operations	23	1,682.2	1,567.5
Other Income	24	9.9	39.4
<b>Total Income</b>		<b>1,692.0</b>	<b>1,606.8</b>
<b>II Expenses</b>			
Cost of materials consumed	25	1,359.8	961.2
Changes in inventories of finished goods and work-in progress	26	(126.3)	113.1
Manufacturing and Operating Costs	27	337.8	250.9
Employee benefits expense	28	279.6	217.5
Finance costs	29	558.6	281.9
Depreciation and amortization expense	30	238.4	125.1
Other expenses	31	129.9	104.6
<b>Total Expenses</b>		<b>2,777.7</b>	<b>2,054.3</b>
<b>III Profit / (loss) before tax</b>		<b>(1,085.7)</b>	<b>(447.5)</b>
<b>IV Tax expense</b>			
Current tax		-	-
Deferred tax charge/(credit)		-	-
<b>V Profit/(Loss) for the year</b>		<b>(1,085.7)</b>	<b>(447.5)</b>
<b>VI Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of net defined benefit plans		(3.4)	(3.1)
<b>Other Comprehensive Income</b>		<b>(3.4)</b>	<b>(3.1)</b>
<b>VII Total Comprehensive Income for the year</b>		<b>(1,089.0)</b>	<b>(450.6)</b>
<b>VIII Earnings per equity share (face value Rs. 10 each)</b>			
Basic and Diluted Earning Per Share		(3.79)	(1.56)
<b>Material Accounting Policies</b>	1		
<b>Accompanying Notes form an integral part of financial statements 2 To 55</b>			

As per our attached Report of even date

For LODHA &amp; CO LLP

Chartered Accountants

Firm Registration No : 301051E/E300284

R.P. Baradiya

Partner

Mumbai- 17 July 2025

For and on behalf of the Board of Directors

Sujata Chattopadhyay

Chairperson

DIN : 02336683

Mumbai- 17 July 2025

Pritesh Gangwal

Company Secretary

Mumbai- 17 July 2025

Makarand Kulkarni

Whole Time Director and CEO

DIN : 01190428

Mumbai- 17 July 2025

Chetan Gandhi

Chief Financial Officer

Mumbai- 17 July 2025

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in Rs. Mn, unless stated otherwise)

(₹ in million)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) Before Taxation	(1,085.7)	(447.5)
<b>Adjustment for :</b>		
Depreciation / amortization	238.4	125.1
Interest and other charges	558.6	281.9
Interest Income	(9.4)	(17.0)
Provision for Doubtful Debts and Advances, Bad Debts	3.8	6.0
Provision no longer required, written back	(0.5)	(2.5)
Exchange loss / (Gain) unrealized	27.5	(18.5)
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>(267.3)</b>	<b>(72.4)</b>
<b>(Includes current &amp; non Current items)</b>		
(Increase) / decrease in Inventories	(381.7)	119.9
(Increase) / decrease in Trade Receivables	(176.9)	84.6
(Increase) / decrease in Other Current / Non Current Assets	(456.1)	(512.8)
Increase / (decrease) in Trade Payables	65.2	(36.7)
Increase / (decrease) in Other Liabilities	(30.3)	48.7
<b>Cash Generated from Operations</b>	<b>(1,247.0)</b>	<b>(368.8)</b>
Taxes paid (Net of refund)	(5.5)	5.9
<b>Net Cash Flow (used in)/from Operating Activities</b>	<b>(A)</b>	<b>(1,252.4)</b>
		<b>(362.9)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment (Including CWIP and capital advance)	(2,124.7)	(3,676.7)
Proceeds from/ (Investment) in Fixed deposits	(32.1)	(344.7)
Interest received	3.5	13.8
<b>Net Cash Flow (used in) / from Investing Activities</b>	<b>(B)</b>	<b>(2,153.3)</b>
		<b>(4,007.7)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	2,717.1	4,296.6
Proceeds/ (Repayment) of short-term borrowings	(458.1)	1,357.5
Interest paid	(59.7)	(31.9)
<b>Net Cash (used in) / from Financing Activities</b>	<b>(C)</b>	<b>2,199.3</b>
		<b>5,622.3</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>1,251.7</b>
Cash and cash equivalents at beginning of the year	1,281.7	30.0
Cash and cash equivalents at end of the year	75.3	1,281.7
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(1,206.4)</b>	<b>1,251.7</b>
<b>Material Accounting Policies</b>	<b>1</b>	
<b>Accompanying Notes form an integral part of financial statements</b>	<b>2 To 55</b>	

As per our attached Report of even date

For LODHA & CO LLP

Chartered Accountants

Firm Registration No : 301051E/E300284

R.P. Baradiya

Partner

Mumbai- 17 July 2025

For and on behalf of the Board of Directors

Sujata Chattopadhyay

Chairperson

DIN : 02336683

Mumbai- 17 July 2025

Pritesh Gangwal

Company Secretary

Mumbai- 17 July 2025

Makarand Kulkarni

Whole Time Director and CEO

DIN : 01190428

Mumbai- 17 July 2025

Chetan Gandhi

Chief Financial Officer

Mumbai- 17 July 2025

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025**

(All amounts are in Rs. Mn, unless stated otherwise)

(₹ in million)

**a EQUITY SHARE CAPITAL**

Particulars	Notes	Amount
<b>As at 31st March, 2023</b>	13	2,862.1
Changes in Equity Share Capital due to prior period errors		-
<b>Restated balance at the beginning of the previous reporting year</b>		2,862.1
Changes in equity share capital during the previous year		-
<b>As at 31st March, 2024</b>	13	2,862.1
Changes in Equity Share Capital due to prior period errors		-
<b>Restated balance at the beginning of the current reporting year</b>		2,862.1
Changes in equity share capital during the current year		-
<b>As at 31st March, 2025</b>	13	2,862.1

**b OTHER EQUITY**

Particulars	Note	Reserves and Surplus		Items of other comprehensive income	Total
		Securities Premium	Retained Earnings		
<b>Balance as at 31st March, 2023</b>	14	1,178.8	(5,326.8)	(7.2)	(4,155.2)
Add :Profit/(loss) for the year		-	(447.5)	-	(447.5)
Add :Other Comprehensive Income for the year		-	-	(3.1)	(3.1)
<b>Balance as at 31st March, 2024</b>	14	1,178.8	(5,774.2)	(10.3)	(4,605.7)
Balance as at 31st March, 2024		1,178.8	(5,774.2)	(10.3)	(4,605.7)
Add :Profit/(loss) for the year		-	(1,085.7)	-	(1,085.7)
Add :Other Comprehensive Income for the year		-	-	(3.4)	(3.4)
<b>Balance as at 31st March, 2025</b>	14	1,178.8	(6,859.9)	(13.7)	(5,694.7)
<b>Material Accounting Policies</b>	1				
<b>Accompanying Notes form an integral part of financial statements</b>	2 to 55				

As per our attached Report of even date

For LODHA &amp; CO LLP

Chartered Accountants

Firm Registration No : 301051E/E300284

R.P. Baradiya

Partner

Mumbai- 17 July 2025

For and on behalf of the Board of Directors

Sujata Chattopadhyay

Chairperson

DIN : 02336683

Mumbai- 17 July 2025

Pritesh Gangwal

Company Secretary

Mumbai- 17 July 2025

Makarand Kulkarni

Whole Time Director and CEO

DIN : 01190428

Mumbai- 17 July 2025

Chetan Gandhi

Chief Financial Officer

Mumbai- 17 July 2025

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (All amounts are in Rs. Mn, unless stated otherwise)

### Background and Operations

**Revalyu Recycling (India) Limited (formerly known as Polygenta Technologies Limited ("RRIL", "Revalyu" or "the Company")** was incorporated in the year 1981 under the Companies Act, 1956 having CIN :U17120MH1981PLC025388. The Company is engaged in the business of manufacturing sustainable polyester chips ("PET Chips") and filament yarn by recycling post consumer PET flakes using a break-through recycling technology. These products made by Revalyu using the recycling process are sold for various applications in the fields of apparel, denim, home furnishings, floor coverings, industrial applications, etc. The Company is subsidiary of Revalyu Resources GmbH having 98.3% stake.

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on July 17, 2025.

### 1 STATEMENT OF MATERIAL ACCOUNTING POLICIES AND PRACTICES

#### (a) Basis of preparation of Financial Statements

##### (i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting standards) Rules,2015 and other relevant provisions of the Act.

##### (ii) Historical cost convention

**The financial statements have been prepared on a historical cost basis, except for the following:**

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) defined benefit plans - plan assets measured at fair value;

##### (iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements. Due to rounding off, the numbers presented throughout the financial statement may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

#### (b) Use of estimates and judgments

The estimates and judgments used in the preparation of these financial statements are continuously evaluated by the company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and judgments that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

##### i. Contingent Liabilities and Contingent Assets

**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**  
**(All amounts are in Rs. Mn, unless stated otherwise)**

**Contingent Assets:** Contingent Assets are neither recognized nor disclosed in the financial statements.

**ii. Measurement of defined benefit obligations**

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis. The assumptions used in determining the net interest cost/(income) for defined benefit plans include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

**(c) Property, plant and equipment**

Freehold land is carried at cost. All other items of property, plant and equipment (PPE) are stated at cost less depreciation and impairment, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

**Capital Work-in-progress**

Capital Work-in-Progress includes expenditure during construction period incurred on projects under implementation treated as Capital Work in Progress pending allocation to the assets. These expenses are apportioned to the respective PPE on their completion / commencement of commercial production.

**Depreciation methods, estimated useful lives and residual value**

**Depreciation is provided on a Straight Line Method, over the estimated useful lives of assets as detailed below :**

<b>Category</b>	<b>Useful Life considered for Depreciation</b>
Buildings (including roads)	3- 60 Years
Plant & Equipment	*7- 25 Years
Furniture & Fixture	10 Years
Office Equipment	3 - 5 Years
Vehicles	8 - 10 Years
Computers	3 years
Servers	6 years

\* Useful life of Process Machineries are determined based on the internal technical assessment supported by independent evaluation carried out by external valuers and all other cases it has been estimated based on internal technical advice. Intangible assets developed or acquired with finite useful life are amortized on straight line basis over the useful life as specified below:

<b>Category</b>	<b>Amortisation period</b>
Computer Software and Licenses	3 to 5 years
Right to Use	5 years

The management believes that the useful life as given above is the best representation of the period over which the management expects to use these assets.

The Company reviews the useful lives and residual value at each reporting date. Depreciation on assets added/sold or discarded during the year is being provided on pro-rata basis up to the date on which such assets are added/sold or discarded. Leasehold Land is amortized over the period of lease.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains/Losses on disposal/de-recognition of property, plant and equipment are determined by comparing proceeds with carrying amount and these are recognized in statement of profit & Loss.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in Rs. Mn, unless stated otherwise)

### (d) Impairment

At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

### (e) Lease

#### As a lessee

As a lessee : The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### (f) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.

### (g) Other bank balances

Other bank balances include balances and deposits with banks that are restricted for withdrawal and usage.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**  
**(All amounts are in Rs. Mn, unless stated otherwise)**

**(h) Inventories**

Inventories of Raw Materials, Packing Material, Work-in-Progress, Stores / Spares and Consumables, Finished Goods are stated at cost or net realisable value, whichever is lower'. Cost comprise all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is 'Moving Weighted Average Cost'. Provision is made for slow moving, defective and obsolete items, wherever necessary, based on the past experience of the Company.

**(i) Investments and other financial assets**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- \* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- \* those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

**(ii) Measurement**

At initial recognition, the company measures a financial asset at its fair value . Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

**Debt instruments:**

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

**\*Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

**\*Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss and recognized in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

**\*Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (All amounts are in Rs. Mn, unless stated otherwise)

### **Equity instruments:**

All investments in equity instruments classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL.

For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised in Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in the OCI. Amounts recognised in Other Comprehensive Income (OCI) are not subsequently transferred to Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in Statement of Profit and Loss.

### **Financial Liabilities :**

#### **Initial Recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

#### **Subsequent measurement**

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss."

#### **Loans & Borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

#### **Financial Guarantee Contracts**

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

#### **De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**  
**(All amounts are in Rs. Mn, unless stated otherwise)**

**(iii) Impairment of financial assets**

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**(j) Derivative financial instruments**

Derivative financial instruments such as forward currency contracts, option contract and cross currency swap, to hedge its foreign currency risks are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise.

**(k) Borrowings**

Borrowings are initially recognized at net of transaction costs incurred and subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of borrowings using the effective interest method.

**(l) Borrowing costs**

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to revenue.

**(m) Provisions and contingent liabilities**

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

**(n) Revenue recognition**

**Sale of goods:** Revenue from the sale of goods is recognized when the control of the goods transfers to the customers which is either at the time of dispatch or delivery or when the risk of loss transfers. Export sales are recognized based on the shipped on board date as per bill of lading, which is when substantial risks and rewards of ownership are passed to the customers.

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates and similar items.

Claims / Refunds not ascertainable with reasonable certainty are accounted for, on final settlement and are recognized as revenue on certainty of receipt on prudent basis.

**Other operating revenue - Export incentives**

Export entitlements [arising out of Duty Drawback, Merchandise Export from India/Remission of Duties and Taxes on Export Products (RODTEP)] are recognised when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Company and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in Rs. Mn, unless stated otherwise)

### Other Income

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate method to the net carrying amount of the financial assets.

### (o) Employee benefits

Defined Contribution Plans such as Provident Fund etc., are charged to the Profit and Loss Account as incurred.

Defined Benefit Plans - The present value of the obligation under such plan, is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognized immediately in the Profit and Loss Account. In case of funded defined benefit plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis. The Company has an obligation to make good the shortfall, if any.

Other Long term Employee Benefits are recognized in the same manner as Defined Benefit Plans.

Termination benefits are recognized as and when incurred. However, the termination benefits which fall due more than twelve months after the Balance Sheet date are discounted using the yield on Government Bonds.

### (p) Foreign currency transactions

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss. However, in respect of long-term foreign currency monetary items, the exchange difference relating to acquisition of qualifying assets, has been adjusted to the capital assets.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

### (q) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**  
(All amounts are in Rs. Mn, unless stated otherwise)

is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

**(r) Earnings Per Share**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(s) Segment Reporting:**

The Company is engaged in the business of manufacturing and selling polyester Chips and filament yarn (PFY) based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the CEO/Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators on this single business segment.

**(t) Government Grants:**

Government grants are recognised at its fair value, where there is a reasonable assurance that such grants will be received and compliance with the conditions attached therewith have been met.

Government grants related to expenditure on property, plant and equipment are credited to the statement of profit and loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfilment of obligations associated with the grant received. Grants received less amounts credited to the statement of profit and loss at the reporting date are included in the balance sheet as deferred income.

## Revalyu Recycling (India) Limited

(Earlier known as Polygenta Technologies Limited)

### NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 (All amounts are in Rs. Mn, unless stated otherwise)

#### 2 Property, Plant and Equipment

Particulars	Freehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Computers	Total	Capital Work-In-Progress
<b>Gross Carrying Amount :</b>								
As at 1st April, 2024	123.3	356.5	2,024.8	1.7	5.9	10.1	2,522.4	4,724.7
Additions	-	1,525.5	3,339.8	1.4	5.6	13.5	4,885.9	2,786.5
Transferred to PPE	-	-	-	0.4	(0.4)	-	-	(4,800.6)
Discarded/Impairment Provision/ Reclassification	-	-	-	3.5	11.1	23.6	7,408.3	-
As at 31st Mar, 2025	123.3	1,882.0	5,364.7	3.5	-	-	-	2,710.7
<b>Accumulated Depreciation :</b>								
As at 1st April, 2024	-	113.0	950.8	0.8	4.5	8.0	1,077.1	-
Depreciation charge for the year	-	40.2	188.4	0.4	0.6	2.5	232.1	-
Disposals	-	-	-	-	-	-	-	-
Discarded	-	-	-	-	-	-	-	-
As at 31st Mar, 2025	-	153.2	1,139.2	1.1	5.1	10.6	1,309.2	-
<b>Net Carrying Amount :</b>								
As at 31st March, 2024	123.3	243.6	1,074.1	0.9	1.4	2.0	1,445.3	4,724.7
As at 31st Mar, 2025	123.3	1,728.8	4,225.4	2.4	6.0	13.0	6,099.1	2,710.7

Particulars	Freehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Computers	Total	Capital Work-In-Progress
<b>Gross Carrying Amount :</b>								
As at 1st April, 2023	123.3	355.7	2,000.3	1.2	4.6	9.5	2,494.7	637.8
Additions	-	0.9	24.5	0.5	1.3	0.5	27.7	4,086.9
Disposals	-	-	-	-	-	-	-	-
Discarded/Impairment Provision/ Reclassification	-	-	-	-	-	-	-	-
Transferred to PPE	-	-	-	-	-	-	-	-
As at 31st March, 2024	123.3	356.5	2,024.8	1.7	5.9	10.1	2,522.4	4,724.7
<b>Accumulated Depreciation :</b>								
As at 1st April, 2023	-	98.9	844.2	0.6	4.4	5.0	953.1	-
Depreciation charge for the year	-	14.1	106.5	0.2	0.1	3.1	123.9	-
Disposals	-	-	-	-	-	-	-	-
Discarded	-	-	-	-	-	-	-	-
As at 31st March, 2024	-	113.0	950.8	0.8	4.5	8.0	1,077.1	-
<b>Net Carrying Amount :</b>								
As at 31st March, 2023	123.3	256.7	1,156.1	0.6	0.2	4.6	1,541.5	637.8
As at 31st March, 2024	123.3	243.6	1,074.1	0.9	1.4	2.0	1,445.3	4,724.7

# Revalyu Recycling (India) Limited

(Earlier known as Polygenta Technologies Limited)

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 (All amounts are in Rs. Mn, unless stated otherwise)

### Notes:

- 2.1 Refer Note 37 for the details in respect of certain property, plant and equipments, Capital Work-In-Progress hypothecated/mortgaged as security for borrowings.
- 2.2 Company has started its commercial operations w.r.t NSK-2 (new chips project) from November 1st, 2024. Trial run production period was from September 24th, 2024 to October 31st, 2024 and the net trial run expenses of Rs 90.8 Mn has been transferred to capital work in progress.
- 2.3 Refer Note 35 for the details in respect Capital Commitments.

### Capital work in progress comprises of :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Building under construction	749.9	1,699.7
Plant and machinery under installations	1,541.6	2,510.2
<u>Project-operative expenses:</u>		
Salary expenses	35.7	49.0
Professional Fees	64.4	111.9
Foreign exchange fluctuation	87.1	72.7
Borrowing cost	171.9	225.0
Other project-preoperative expenses	60.0	56.4
<b>Total capital work in progress</b>	<b>2,710.7</b>	<b>4,724.7</b>

### Intangible assets under development comprises of :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Technical Knowhow (Licence Fees)	-	51.8
<b>Total Intangible assets under Development</b>	<b>-</b>	<b>51.8</b>

Amount for a period of					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31st Mar, 2025</b>					
Projects in progress	1,336.7	1,289.0	69.0	15.9	2,710.7
Projects temporarily suspended	-	-	-	-	-
<b>Total As at 31st Mar, 2025</b>	<b>1,336.7</b>	<b>1,289.0</b>	<b>69.0</b>	<b>15.9</b>	<b>2,710.7</b>
<b>As at 31st March, 2024</b>					
Projects in progress	4,086.9	583.3	54.5	-	4,724.8
Projects temporarily suspended	-	-	-	-	-
<b>Total As at 31st Mar, 2024</b>	<b>4,086.9</b>	<b>583.3</b>	<b>54.5</b>	<b>-</b>	<b>4,724.8</b>

**Capital-Work-in Progress (CWIP) Ageing schedule**

Amount for a period of					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31st Mar, 2025 - Projects in progress</b>					
Technical Knowhow to be deployed	-	-	-	-	-
<b>Total As at 31st Mar, 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 31st March, 2024 - Projects in progress</b>					
Technical Knowhow to be deployed	34.2	5.9	11.8	-	51.8
<b>Total As at 31st Mar, 2024</b>	<b>34.2</b>	<b>5.9</b>	<b>11.8</b>	<b>-</b>	<b>51.8</b>

**Intangible assets under development Aging Schedule**

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025**  
 (All amounts are in Rs. Mn, unless stated otherwise)

**3 Intangible assets**

Particulars	Computer Software	Total
<b>Gross Carrying Amount</b>		
As at 1st April, 2024	2.7	2.7
Additions	60.2	60.2
(Deductions)	-	-
<b>As at 31st Mar, 2025</b>	<b>62.9</b>	<b>62.9</b>
<b>Accumulated Amortisation</b>		
As at 1st April, 2024	1.9	1.9
Amortisation charge for the year	6.2	6.2
<b>As at 31st Mar, 2025</b>	<b>8.2</b>	<b>8.2</b>
<b>Net Carrying Amount</b>		
As at 1st April, 2024	0.8	0.8
<b>As at 31st Mar, 2025</b>	<b>54.7</b>	<b>54.7</b>

Particulars	Computer Software	Total
<b>Gross Carrying Amount</b>		
As at 1st April, 2023	2.7	2.7
Additions	-	-
(Deductions)	-	-
<b>As at 31st March, 2024</b>	<b>2.7</b>	<b>2.7</b>
<b>Accumulated Amortisation</b>		
As at 1st April, 2023	1.9	1.9
Amortisation charge for the year	0.1	0.1
<b>As at 31st March, 2024</b>	<b>1.9</b>	<b>1.9</b>
<b>Net Carrying Amount</b>		
As at 1st April, 2023	0.9	0.9
<b>As at 31st March, 2024</b>	<b>0.8</b>	<b>0.8</b>

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025**  
 (All amounts are in Rs. Mn, unless stated otherwise)

**4 Right of Use Assets**

Particulars	Land & Building under Lease	Total
<b>Gross Carrying Amount</b>		
<b>As at 1st April, 2024</b>	-	-
Additions	-	-
(Deduction / transferred to PPE on acquisition)	-	-
<b>As at 31st Mar, 2025</b>	-	-
Accumulated Amortisation		
<b>As at 1st April, 2024</b>	-	-
Amortisation charge for the year	-	-
(Deduction / transferred to PPE on acquisition)	-	-
<b>As at 31st Mar, 2025</b>	-	-
<b>Net Carrying Amount</b>		
<b>As at 1st April, 2024</b>	-	-
<b>As at 31st Mar, 2025</b>	-	-

Particulars	Land & Building under Lease	Total
<b>Gross Carrying Amount</b>		
<b>As at 1st April, 2023</b>	4.4	4.4
Additions	-	-
(Deduction / transferred to PPE on acquisition)	(4.4)	(4.4)
<b>As at 31st March, 2024</b>	-	-
<b>Accumulated Amortisation</b>		
As at 1st April, 2023	2.7	2.7
Amortisation charge for the year	1.1	1.1
(Deduction / transferred to PPE on acquisition)	(3.8)	(3.8)
<b>As at 31st March, 2024</b>	-	-
<b>Net Carrying Amount</b>		
<b>As at 1st April, 2023</b>	1.8	1.8
<b>As at 31st March, 2024</b>	-	-

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025**  
 (All amounts are in Rs. Mn, unless stated otherwise)

**5 Other Financial Assets - Non Current**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Non-current</b>		
Security Deposit Considered Good	1.7	5.0
Security Deposit Considered Doubtful	0.2	0.2
Less : Provision for Doubtful Receivables	(0.2)	(0.2)
<b>Sub-Total</b>	<b>1.7</b>	<b>5.0</b>
<b>Fixed Deposit with Bank</b>		
Fixed Deposit (Pledged Against Bank Guarantees)	6.0	48.7
<b>Total</b>	<b>7.7</b>	<b>53.7</b>

**6 Other non - current assets**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Capital Advance	20.4	365.2
Prepaid Expenses	9.8	9.3
Mega Project Incentive Receivable	10.7	5.6
<b>Total</b>	<b>41.0</b>	<b>380.1</b>

**7 Inventories**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Raw Materials	86.5	37.4
Work-in-progress	92.6	32.8
Finished goods	362.3	92.0
(Includes Goods in Transit Rs 28.4 Mn ; Previous year Rs 34.7 Mn)		
Packing Materials	10.1	8.2
Stores and Spares	49.3	48.7
<b>Total</b>	<b>600.8</b>	<b>219.1</b>

"Inventories have been written down by provisioning are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Such write-downs by provisioning including provisions for slow/ non-moving inventory i.e. Raw Material of Rs 0.2 Mn, Stores, Spares and Consumables of Rs 11.0 Mn (previous year : - Raw Material of Rs 0.2 Mn, Stores, Spares and Consumables of Rs 11.0 Mn) and have been recognised as an expense under Raw Material, Stores, Spares and Consumables in statement of Profit and Loss for the respective financial years.

Refer Note 37 for the details in respect of inventories hypothecated as security for borrowings.

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025**  
 (All amounts are in Rs. Mn, unless stated otherwise)

**8 Trade receivables**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Considered Good</b>		
Secured	-	-
Unsecured	359.0	186.8
<b>Considered Doubtful</b>		
Secured	-	-
Unsecured	9.8	6.0
Trade Receivable Unsecured having significant increase in credit risk	-	-
Trade Receivable Unsecured -Credit Impaired	-	-
	<b>368.8</b>	<b>192.8</b>
Less: Allowance for bad and doubtful debts	(9.8)	(6.0)
<b>Total</b>	<b>359.0</b>	<b>186.8</b>

Refer Note 37 for the details in respect of current assets hypothecated as security for borrowings.

Trade Receivables, unsecured considered doubtful as at 31 March 2025 include Rs 6.6 mn receivable from an export customer. As this money is doubtful of recovery, we have already made the provision for the same and accordingly have applied to the authorised dealer for the necessary write off as per the applicable FEMA rules.

Particulars	As at March 31, 2025					Total	
	Outstanding for following periods from the date of invoice						
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(I) Undisputed Trade receivables –considered good	359.0	-	-	-	-	359.0	
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	0.2	-	3.2	6.3	-	9.8	
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	
<b>Total</b>	<b>359.2</b>	<b>-</b>	<b>3.2</b>	<b>6.3</b>	<b>-</b>	<b>368.8</b>	

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025**  
 (All amounts are in Rs. Mn, unless stated otherwise)

Particulars	As at March 31, 2024					Total	
	Outstanding for following periods from the date of invoice						
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables –considered good	174.8	1.4	10.6	-	-	186.8	
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	6.0	-	-	6.0	
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	
<b>Total</b>	<b>174.8</b>	<b>1.4</b>	<b>16.6</b>	<b>-</b>	<b>-</b>	<b>192.8</b>	

**9 Cash and cash equivalents**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Balances with Banks</b>		
- In current accounts	0.0	106.1
- Fixed deposits with original maturity of less than 3 months	75.0	1,175.2
Cash on hand	0.3	0.3
<b>Total</b>	<b>75.3</b>	<b>1,281.7</b>

**10 Other Bank Balances**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Fixed Deposit with Bank</b>		
Fixed deposits with original maturity more than 3 months but less than 12 months	653.3	553.4
<b>Pledged against bank guarantees and LC issued</b>		
Fixed deposits with original maturity of less than 3 months	3.8	68.2
Fixed deposits with original maturity more than 3 months but less than 12 months	41.8	2.5
<b>Total</b>	<b>699.0</b>	<b>624.2</b>

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025**  
 (All amounts are in Rs. Mn, unless stated otherwise)

**11 Other financial assets - Current**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Interest Accrued but not due on Fixed Deposits	19.7	11.6
Interest receivable from Customer and Vendor	-	0.2
<b>Total</b>	<b>19.7</b>	<b>11.8</b>

**12 Other current assets**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Considered Good :</b>		
Export benefit receivable	3.3	1.3
Mega Project Incentive Receivable	15.9	19.0
Prepaid expenses	5.6	10.3
Balances with Government Authorities (GST Input Credit)	861.1	537.8
Advances to Suppliers*	236.4	95.3
Advances to Staff	0.2	0.3
Extended Producer Responsibility Credit Receivable	17.3	4.2
Receivables from related party towards reimbursement	0.5	0.9
<b>Sub-Total</b>	<b>1,140.4</b>	<b>669.1</b>
<b>Considered Doubtful :</b>		
Electricity Subsidy Receivable	11.6	11.6
Less : Provision for Doubtful Receivables	(11.6)	(11.6)
<b>Sub-Total</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,140.4</b>	<b>669.1</b>

\*This includes advance given by the company to the supplier pursuant to the amended agreement dated March 27, 2024 as executed between the company and the supplier, to be adjusted against the future supplies over a period of time.

**13) Equity Share capital**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Authorised</b>		
<b>Equity shares, of Rs.10 each</b>	3,000.0	3,000.0
300,000,000 Nos. (31st March, 2024 - 300,000,000 Nos)		
<b>Issued, subscribed and fully paid up</b>		
<b>Equity shares, of Rs.10 each</b>	2,862.1	2,862.1
286,206,544 Nos. (31st March, 2024- 286,206,544 Nos.)		
<b>Total</b>	<b>2,862.1</b>	<b>2862.1</b>

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025**  
 (All amounts are in Rs. Mn, unless stated otherwise)

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

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Number of shares	Rs. In Millions	Number of shares	Rs. In Millions
<b>Equity Shares :</b>				
Balance as at the beginning of the year	28,62,06,544	2,862.1	28,62,06,544	2,862.1
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Balance as at the end of the year</b>	<b>28,62,06,544</b>	<b>2,862.1</b>	<b>28,62,06,544</b>	<b>2,862.1</b>

**b) Terms/rights attached to Equity Shares**

- i) Equity shares having a par value of Rs.10, Each holder of equity shares is entitled to one vote per share.
- ii) The Company declares and pays dividends in Indian rupees, subject to availability of distributable profits. In the event of dividend being declared by the Board of Directors, it is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- iii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

**c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	As at	As at
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
	Number of Equity Shares	
<b>Equity Shares:</b>		
Revalyu Resources GmbH (formerly known as PerPETual Technologies GmbH) - (Holding Company)	28,13,34,653 98.3%	28,13,34,653 98.3%

**d) Details of Promoters shareholding :**

Particulars	As at	As at
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
	Number of Equity Shares	
<b>Equity Shares:</b>		
Revalyu Resources GmbH (formerly known as PerPETual Technologies GmbH) - (Holding Company)	28,13,34,653 98.3%	28,13,34,653 98.3%

**e) In the Period of five years immediately preceding March, 2025:**

The Company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in Rs. Mn, unless stated otherwise)

### 14 Other Equity

Refer Statement of Changes in Equity for detailed movement in Equity balance

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Securities premium (as per last balance sheet)	1,178.8	1,178.8
Retained Earnings	(6,859.9)	(5,774.2)
<b>Items of Other Comprehensive Income :</b>		
Remeasurements of defined benefit plans	(13.7)	(10.3)
<b>Total</b>	<b>(5,694.7)</b>	<b>(4,605.7)</b>

#### Nature and purpose of reserves

**Securities premium** : Received on issue of equity/ preference shares.

**Retained Earnings**: Retained earnings are the accumulated losses in the Profit and Loss account.

**Re-measurements of Net Defined Benefit Plans**: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognized in 'Other Comprehensive Income' and subsequently not to be reclassified to the Statement of Profit and Loss.

### 15 Non Current Financial Liabilities - Borrowings

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
External Commercial Borrowings From Holding Company *	11,480.9	8,474.3
For FY25 : - Fixed Interest rate 2% p.a.(For FY24 : - Interest rate - 6 months LIBOR/SOFR/EURIBOR {as applicable} + 1% margin p.a.)		
<b>Total</b>	<b>11,480.9</b>	<b>8,474.3</b>

\*The aforementioned External Commercial Borrowing is required to be repaid in 4 (four) equal instalments on March 15, 2031, September 15, 2031, March 15, 2032; and September 15, 2032.

For the financial year ended 31 March 2025 and 31 March 2026, the benchmark (Euribor/ SOFR) linked variable interest rate on these loans have been revised to a fixed interest rate of 2% p.a. With effect from 1 April 2026, the interest rate would again be linked to benchmark rates with margin varying between 1.75% to 2.35%.

These unsecured loans shall remain subordinated to:

- project debt sanctioned by DEG - DEUTSCHE INVESTITIONS- UND ENTWICKLUNGSGESELLSCHAFT MBH ("DEG") and INVESTERINGSFONDEN FOR UDVIKLINGSPLANDE ("IFU") as per the terms of the Term Facility Agreement executed on February 22, 2022 between the Company, DEG and IFU. The principal amount outstanding as at 31 March 2024 against this facility aggregated to INR 1284.9 Mn. However these loans have been prepaid by availing unsecured loan from the holding company during the financial year ended 31 March 2025.

- the working capital facility (excluding the overdraft facility and payable financing facility) provided by ICICI Bank Limited and RBL Bank Limited.

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025**  
 (All amounts are in Rs. Mn, unless stated otherwise)

**16 Non Current Financial Liabilities - Other financial liabilities**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Interest Accrued but not Due on Long Term Borrowings	1,102.8	874.4
Financial Liability Measured at Amortised Cost*	420.6	-
	<b>1,523.5</b>	<b>874.4</b>

\*Please refer Note 15 as above.

**17 Non Current Financial Liabilities - Other Liabilities**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Export Promotion Capital Goods (EPCG) Duty Benefit Availed	100.6	-
	<b>100.6</b>	-

The Company has availed benefits under the Export Promotion Capital Goods (EPCG) Scheme as per the Foreign Trade Policy of the Government of India. Under this scheme, the Company imported certain capital goods at a concessional rate of customs duty, with a specific export obligation ("SEO") equivalent to six times the duty saved (custom duty and GST portion), within a period of six years from the date of authorisation. The total custom duty saved up to the year ended 31st March 2025 amounted to Rs. 100.6 Mn. The corresponding capital goods have been capitalized in the books at their actual cost, exclusive of the duty benefits availed under the scheme. The unfulfilled portion of the SEO as of the balance sheet date is Rs. 1,602.7 Mn, which the Company expects to fulfil within the stipulated timeframe. The management is confident to make the committed exports within a period of applicable six years from the date authorisation and the proportionate income accrued will be transferred to income in subsequent years based on actual exports made.

**18 Current Financial Liabilities - Borrowings**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Secured *</b>		
<u>External Commercial Borrowings From Financial Institutions (DEG and IFU)</u>	-	1,284.9
(For DEG : Interest rate - 6 months SOFR + 4.2% margin p.a.)		
(For IFU : Interest rate - 6 months EURIBOR + 4% margin p.a.)		
<u>From Banks *</u>		
- Cash Credit Facility (@ I MCLR 6 Months/ 1 Months + spread of 1.15% to 1.75% p.a.) _ 10.5% to 10.75% p.a. _ interest payable monthly (10.30% p.a. as at 31 March 24)	316.0	9.8
- Working Capital Demand Loan (@ I MCLR 3 Months + spread of 1.0% to 1.15% p.a.) _ 9.65% to 10.5% p.a. (9.65% p.a. as at 31 March 24)	510.2	100.0
- Overdraft Facility against Lien Marked Fixed Deposit _ 8.40% p.a. (Nil as at 31 March 24)	126.3	-
<u>Unsecured *</u>		
<u>From Banks</u>		
10.30% p.a. (10.30% p.a. as at 31 March 24) Payable financing Facility	99.1	98.6
<b>Total</b>	<b>1,051.6</b>	<b>1,493.3</b>

Please refer note 37 for security against borrowing.

\* Interest payable monthly

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in Rs. Mn, unless stated otherwise)

### 19 Trade Payables

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Outstanding dues of micro and small enterprises*	34.8	23.5
Dues payable to Employees	17.8	16.0
Outstanding dues of creditors other than micro and small enterprises	97.1	44.2
<b>Total</b>	<b>149.7</b>	<b>83.7</b>

\*The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
1) Principal amount due and remaining unpaid	33.6	23.5
2) Interest due on above and the unpaid interest	1.2	-
3) Interest paid	-	-
4) Payment made beyond the appointed day during the year	-	-
5) Interest due and payable for the period of delay	-	-
6) Interest accrued and remaining unpaid	-	-
7) Amount of further interest remaining due and payable in succeeding years	-	-

#### Trade payable ageing schedule :

Particulars	As at March 31, 2025				Total	
	Outstanding for following periods from the date of invoice					
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	34.8	-	-	-	34.8	
(ii) Others	111.8	1.9	0.8	-	114.5	
(iii) Disputed Dues- MSME	-	-	-	-	-	
(iv) Disputed Dues- Others	-	-	-	-	-	
<b>Total</b>	<b>146.6</b>	<b>1.9</b>	<b>0.8</b>	<b>0.0</b>	<b>149.2</b>	

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025**  
 (All amounts are in Rs. Mn, unless stated otherwise)

Particulars	As at March 31, 2024				Total	
	Outstanding for following periods from the date of invoice					
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	23.5	-	-	-	23.5	
(ii) Others	55.6	1.5	1.1	2.0	60.2	
(iii) Disputed Dues- MSME	-	-	-	-	-	
(iv) Disputed Dues- Others	-	-	-	-	-	
<b>Total</b>	<b>79.08</b>	<b>1.5</b>	<b>1.1</b>	<b>2.0</b>	<b>83.7</b>	

**20 Other financial liabilities**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Interest Accrued but not due on Long Term Borrowings	-	34.5
Interest Accrued but not due on Short Term Borrowings	-	0.6
<b>Other payables</b>		
Payable towards capital creditors	260.4	338.0
Regularisation fees payable and Others	26.0	26.0
Others	-	-
<b>Total</b>	<b>286.4</b>	<b>399.1</b>

**21 Other Current liabilities**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Advance from customers	2.4	1.0
Statutory Dues payable	5.2	41.2
<b>Total</b>	<b>7.6</b>	<b>42.2</b>

**22 Provisions**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Provision for employee benefits :</b>		
Provision for Gratuity-Funded	37.6	31.6
Provision for Compensated Absences	11.0	8.7
<b>Total</b>	<b>48.7</b>	<b>40.3</b>

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in Rs. Mn, unless stated otherwise)

### 23 Revenue from Operations

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Sales of Goods</b>		
- Manufactured goods	1,655.9	1,494.2
<b>Other operating revenue</b>		
Export Incentives	11.9	11.5
Process waste sales	16.0	10.7
Mega Project Incentives	2.3	6.1
Electricity Subsidy Incentives (Pertains to the period Dec-21 to Feb-23)	-	39.4
Extended Producer Responsibility Credit	12.3	5.6
<b>Sub-Total</b>	<b>1,698.3</b>	<b>1,567.5</b>
Less: Net sales proceeds in respect of trial run production transferred to capital work in progress	(16.2)	-
<b>Total</b>	<b>1,682.2</b>	<b>1,567.5</b>

### 24 Other income

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Interest income on fixed deposits and others	9.4	17.0
Provision and Liabilities no longer payable written back	0.5	2.5
Gain on Foreign Exchange Fluctuation (net)	-	19.9
Other non-operating income	-	0.0
<b>Total</b>	<b>9.9</b>	<b>39.4</b>

### 25 Cost of materials consumed

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Raw Materials consumed	1,551.8	881.6
Packing Materials consumed	52.9	41.7
Stores and Spares consumed	30.1	37.8
<b>Sub-Total</b>	<b>1,634.8</b>	<b>961.2</b>
Less: Cost of materials consumed during the trial run production transferred to capital work in progress	(275.0)	-
<b>Total</b>	<b>1,359.8</b>	<b>961.2</b>

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025**  
 (All amounts are in Rs. Mn, unless stated otherwise)

**26 Changes in inventories of finished goods and work-in-progress**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Opening inventories</b>		
Finished goods	92.0	178.5
Work-in-progress	32.8	59.4
<b>Closing inventories</b>		
Finished goods	362.3	92.0
Work-in-progress	92.6	32.8
<b>Sub-Total</b>	<b>(330.0)</b>	<b>113.1</b>
Less: Inventory produced during trial run transferred to capital work in progress	(203.7)	-
<b>Total</b>	<b>(126.3)</b>	<b>113.1</b>

**27 Manufacturing and Operating Costs**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Power and Fuel	353.3	235.4
Repairs to Building	1.1	0.2
Repairs to Machinery	4.5	4.8
Machine Hire Charges	1.4	0.7
Royalty on production to Holding Company	13.2	9.8
<b>Sub-Total</b>	<b>373.5</b>	<b>250.9</b>
Less: Inventory produced during trial run transferred to capital work in progress	-35.7	-
<b>Total</b>	<b>337.8</b>	<b>250.9</b>

**28 Employee benefits expense**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Salaries and wages	243.4	185.3
Contribution to provident funds and other funds	11.4	8.9
Defined benefit plan expense	7.2	7.7
Workmen and Staff welfare expenses	17.6	15.5
<b>Total</b>	<b>279.6</b>	<b>217.5</b>

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in Rs. Mn, unless stated otherwise)

### 29 Finance costs

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Interest expense on ECB	120.34	226.1
Interest Expense on ECB (Effective Interest Rate)	206.13	-
Interest expense on borrowings from Banks	48.7	12.7
Interest expense on borrowings from others	0.1	-
Interest component of lease liabilities	-	0.1
Finance Cost Component of Exchange Loss	168.0	38.3
Other borrowing costs	15.3	4.7
<b>Total</b>	<b>558.6</b>	<b>281.9</b>

### 30 Depreciation and amortization expense

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Depreciation on Property, Plant and Equipment	232.1	123.9
Amortization of Right to use assets	-	1.1
Amortization on Intangible assets	6.2	0.1
<b>Total</b>	<b>238.4</b>	<b>125.1</b>

### 31 Other expenses

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Loss on Foreign Exchange Fluctuation (net)	26.9	-
Rates and Taxes	9.5	29.7
Legal and Professional Expenses	20.2	19.5
Freight expenses	29.2	17.2
Travelling & Conveyance	5.5	7.0
Corporate Environmental Responsibility Expenses	4.3	2.6
Commission to selling agents	2.6	3.3
Repairs & Maintenance Others	3.0	3.5
Insurance	4.2	2.4
Rent	2.6	2.2
Communication expenses	1.2	0.9
Auditors' Remuneration*	1.5	1.2
Postage & Courier	0.6	0.6
Provision for doubtful Debts	3.8	6.0
Miscellaneous Expenses	14.8	8.5
<b>Total</b>	<b>129.9</b>	<b>104.6</b>

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025**  
 (All amounts are in Rs. Mn, unless stated otherwise)

**\*Auditors' remuneration (excluding taxes)**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
- Audit Fees	0.9	0.7
- Limited Review Fees	0.5	0.3
- Certification Fees	-	0.1
- Tax Audit	0.2	0.1
- Reimbursement of out of pocket expenses \$	0.0	0.0
<b>Total</b>	<b>1.5</b>	<b>1.2</b>

\$ Denotes amount less than Rs 1 lac.

## 32 Income Taxes

**Tax expense recognized in the Statement of Profit and Loss**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Current tax	-	-
Deferred tax	-	-
<b>Total income tax expense</b>	<b>-</b>	<b>-</b>

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Reconciliation of effective tax rate	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Profit/(Loss) before tax	(1,085.7)	(447.5)
Enacted income tax rate in India	25.17%	26.00%
Computed Expected Tax Expense	(273.3)	(116.3)
Tax at India Income Tax Rate		
Differences due to:		
Expenses not deductible for tax purposes		
<b>Differences due to:</b>		
Deferred tax assets not considered for earlier period in respect of disallowance under section 94B	118.7	
Deferred tax assets not considered for earlier period in respect of provision for doubtful debts	5.5	
Last years Losses not considered in disclosure of deferred tax	(60.5)	
Deferred tax assets not recognized as a matter of prudence	209.5	116.3
Brought forward loss/ depreciation set-off		
<b>Income tax expense/(credit) recognised in Profit and loss</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in Rs. Mn, unless stated otherwise)

### Movement Deferred tax (assets)/liabilities :

Particulars	As at 31 <sup>st</sup> March, 2023	Movement during the year	As at 31 <sup>st</sup> March, 2024	Movement during the year	As at 31 <sup>st</sup> March, 2025
<b>Deferred Tax Assets :</b>					
Provision for doubtful debts and advances	3.0	-	3.0	2.6	5.5
Expenses allowable for tax purposes on payment basis	8.0	2.4	10.5	2.2	12.7
Unabsorbed Losses & Depreciation	791.7	76.7	868.4	317.4	1,185.8
Interest disallowed under section 94B	-	-	-	118.7	118.7
<b>Deferred Tax Assets-Total</b>	<b>802.7</b>	<b>79.1</b>	<b>881.8</b>	<b>440.9</b>	<b>1,322.7</b>
<b>Deferred Tax Liabilities</b>					
Difference in Written down value of Property, Plant and Equipment	234.7	(10.1)	245.2	108.2	353.4
<b>Deferred Tax Liabilities-Total</b>	<b>234.7</b>	<b>(10.1)</b>	<b>245.2</b>	<b>108.2</b>	<b>353.4</b>
Net Deferred Tax assets	568.0	89.3	636.6	332.7	969.4
Net Deferred tax assets not recognized	(568.0)	(89.3)	(636.6)	(332.7)	(969.4)
<b>Deferred Tax Liability/(Asset) recognised in Balance sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 33 Going Concern

Over the years significant efforts have been put in debottlenecking the plant for increasing its operating capacity, plant performance and thereby product performance, and introducing new and value added products (e.g. fine denier yarns, bright chips etc) in the overall product offerings and simultaneously expanding our customer base. On the basis of the well demonstrated technology, established product and strong customer base, the Company has, out of two recycling technology expansion projects both having operating capacity of 100-120 Tons per day each, commenced commercial operations at one of the expansion project on November 1, 2024 and the second expansion project is likely to be commissioned by end of March 2027. The management is expecting significant improvement in operational performance on completion of the expansion projects. This expansion project has also been conferred the status of Mega Project under Package Scheme of Incentive Policy 2019. Further, these expansion projects have been financed by mix of equity and debt from the Holding Company aggregating to Rs. 7,080.21 mn and the Holding Company has also given financial support by way of extending time for repayment of existing External Commercial Borrowings of Rs. 4,400.70 mn to be payable in four equal instalments on March 15, 2031, September 15, 2031, March 15, 2032; and September 15, 2032. Accordingly, the financial performance of the company including the profitability is expected to improve significantly in the near future and therefore, these Financial Statements have been prepared on a Going Concern Basis.

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025**  
 (All amounts are in Rs. Mn, unless stated otherwise)

**34 Contingent liabilities and commitments (to the extent not provided for)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Contingent Liabilities</b>		
Claims against the Company not acknowledged as debts in respect of past disputed liabilities.		
-Claims in respect of various pending litigations	0.9	0.9
<b>Total</b>	<b>0.9</b>	<b>0.9</b>

The Company's pending litigations comprises of claim against the Company for a pending litigation. The Company has reviewed all its pending litigations and has made adequate provisions wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceeding to have a material impact on its financial statements.

**35 Capital Commitments**

Capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Capital Commitment (net of capital advance of Rs 20.4 Mn ; previous year Rs 365.2 Mn)	456.3	1,685.55
<b>Net Capital commitments</b>	<b>456.3</b>	<b>1,685.5</b>

**36 Earnings per share (EPS)**

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Earnings Per Share has been computed as under:		
Profit/(Loss) for the year before Tax -Rs in Mn	(1,085.7)	(447.5)
Weighted average number of equity shares outstanding(in Numbers) (Face value of Rs. 10 per share)	28,62,06,544	28,62,06,544
Basic & Diluted EPS (Rs)	(3.79)	(1.56)

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in Rs. Mn, unless stated otherwise)

### 37 Borrowings, outstanding interest on borrowings and Security

#### Borrowings

Particulars	As at 31 <sup>st</sup> March, 2025		
	Secured	Unsecured	Total
<b>Non-Current</b>			
External Commercial Borrowings From Holding Company	-	11,480.9	11,480.9
Interest Accrued But Not Due on Long Term Borrowings from Holding Company	-	1,102.8	1,102.8
Financial Liability Measured at Amortised Cost- Interest on Long Term Borrowings from Holding Company		420.6	420.6
<b>Sub Total</b>	<b>-</b>	<b>13,004.4</b>	<b>13,004.4</b>
<b>Current</b>			
Cash Credit & Working Capital Demand Loan Facility from ICICI Bank (refer Note-ii)	356.0	-	356.0
Cash Credit and Working Capital Demand Loan Facility from RBL Bank (refer Note-ii)	470.1		470.1
External Commercial Borrowings From DEG & IFU (refer Note-i)	-	-	-
Payable Financing Facility from ICICI Bank	-	99.1	99.1
Interest Accrued But Not Due on Long Term Borrowings from DEG & IFU	-	-	-
Interest Accrued but not due on Short Term Borrowings	-	-	-
Overdraft Facility against Lien Marked Fixed Deposit from ICICI Bank	126.3		126.3
<b>Sub Total</b>	<b>952.5</b>	<b>99.1</b>	<b>1,051.6</b>
<b>Total</b>	<b>952.5</b>	<b>13,103.5</b>	<b>14,056.0</b>

Particulars	As at 31 <sup>st</sup> March, 2024		
	Secured	Unsecured	Total
<b>Non-Current</b>			
External Commercial Borrowings From Holding Company	-	8,474.3	8,474.3
Interest Accrued But Not Due on Long Term Borrowings from Holding Company	-	874.4	874.4
<b>Sub Total</b>	<b>-</b>	<b>9,348.6</b>	<b>9,348.6</b>
<b>Current</b>			
Cash Credit Facility from ICICI Bank (refer Note-ii)	9.8	-	9.8
External Commercial Borrowings From DEG & IFU (refer Note-i)	1,284.9		1,284.9
Payable Financing Facility from ICICI Bank	-	98.6	98.6
Interest Accrued But Not Due on Long Term Borrowings from DEG & IFU	34.5	-	34.5
Interest Accrued but not due on Short Term Borrowings	0.6	-	0.6
<b>Sub Total</b>	<b>1,329.8</b>	<b>98.6</b>	<b>1,428.4</b>
<b>Total</b>	<b>1,329.8</b>	<b>9,447.2</b>	<b>10,777.0</b>

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025**  
**(All amounts are in Rs. Mn, unless stated otherwise)**

**Notes:**

i Pursuant to the Term Facility Agreement with DEG and IFU (collectively referred to as ""Lenders""), the company had drawn down an amount equivalent to USD 16 Mn (Rs.1284.9 Mn) against this facility during the financial year ended 31 March 2024. During the financial year ended 31 March 2025, the loans were refinanced by availing unsecured loan from Holding Company. The Company had provided the following security for availing the financing facility from DEG and IFU:

- first charge on movable and immovable fixed assets, non-current assets;
- exclusive charge on Debt Service Reserve Account (DSRA) balance;
- second charge on current assets;

Additionally, the Holding Company had also provided, amongst other securities, first and exclusive ranking pledge on 145,965,338 equity shares held in the Company.

ii The financing facility from ICICI and RBL Bank is backed by:

- 1st pari passu charge on current assets (excluding debt service reserve account (""DSRA""") balance)
- 2nd pari passu charge on movable fixed assets and non-current assets.
- 2nd pari passu charges on immovable assets related to expansion project as at 31 March 2025. However, this charge is pending to be created.

**38 Related Party Disclosure :**

**A. Relationships:**

**1 Where control exists.**

- a Revalyu Resources GmbH ( formerly known as PerPETual Technologies GmbH) - Germany, Holding Company
- b Performance Recycling Limited (formerly known as 'PerPETual Global Technologies Ltd.) Mauritius, Group/ Associate Company

**2 Fellow Subsidiary.**

- a Revalyu (US) LLC -USA, Group/ Associate Company

**3 Key Management Personnel:**

- Mr. Makarand Kulkarni - Whole-time Director and CEO
- Mr. Dhanvant Yeola- Executive Director
- Mr. Paresh Damania – Company Secretary Retired w.e.f 31st May 2025
- Mr. Pritesh Gangawal – Company Secretary Appointed w.e.f. 01st June 25
- Mr. Chetan Gandhi – Chief Financial Officer
- Mrs. Sujata Chattopadhyay- Non Executive Independent Director
- Mr. Ghanshyam Karkera- Non Executive Independent Director
- Mr. Deepak Shetty- Non Executive Independent Director

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025**  
 (All amounts are in Rs. Mn, unless stated otherwise)

**B. Transactions carried out with related parties referred in A above, in the ordinary course of business:**

Nature of transactions	Revalyu (US) LLC	revalyu Resources GmbH(rRG)	Key Management personnel
ECB Received		2,717.1 (4,296.6)	
Sales	2.2 (3.8)		
Purchase	0.2 (-)		
Expenses reimbursement recoverable		0.5 (1.0)	
Royalty Fees		15.6 (9.8)	
Interest on ECBs		217.5 (339.6)	
License Fees		4.7 (-)	
Sitting Fees paid to Non Executive Director- Ms.Sujata Chattopadhyay			0.5 (0.6)
Sitting Fees paid to Non Executive Director - Mr.Ghanshyam Karkera			0.5 (0.6)
Sitting Fees paid to Non Executive Director- Mr. Deepak Shetty			0.5 (0.6)
<b>Managerial Remuneration / KMP Remuneration</b>			
Makarand Kulkarni			14.9 (13.5)
Dhanvant Yeola			7.3 (6.3)
Chetan Gandhi			6.7 (5.7)
Paresh Damania			3.5

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025**  
 (All amounts are in Rs. Mn, unless stated otherwise)

Nature of transactions	Revalyu (US) LLC	revalyu Resources GmbH(rRG)	Key Management personnel
<b>Closing Balances</b>			
External Commercial Borrowings (ECBs)		11,480.9 (8,474.3)	
Interest Payable on ECBs		1,102.8 (874.4)	
Royalty Payable		26.5 (16.9)	
License Fees Payable		4.1 (2.0)	
Receivable towards sales	2.2 (1.9)		
Payable towards Purchase	0.2 (-)		
Expense Reimbursement Recoverable	- (0.9)	0.5 (1.1)	
<b>Remuneration Payable</b>			
Makarand Kulkarni			1.2 (1.3)
Dhanvant Yeola			0.6 (0.6)
Chetan Gandhi			0.5 (0.7)
Paresh Damania			0.3 (0.2)

Previous year figures are in brackets

**Notes:**

- No amounts in respect of related parties have been written off/ written back during the year or has not made any provision for doubtful debts/ receivable.
- Related party transactions have been disclosed on the basis of value of transactions in terms of the respective contracts.
- Aforesaid transactions with the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates with the related parties.
- Managerial remuneration/KMP remuneration exclude post-employment benefits and other long-term benefits i.e. Employer's Contribution to PF and Gratuity which is based on actuarial valuation as this is done for the Company as a whole.
- Managerial remuneration/KMP remuneration includes Short Term Leave Encashment paid and exclude Leave Entitlement computed based on actuarial valuation as this is done for the Company as a whole.

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in Rs. Mn, unless stated otherwise)

### 39 Post retirement benefit plans

The Company has a defined benefit gratuity plan in India (partially funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

A separate trust is created to manage the gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

During the year, there are no plan amendments, curtailments and settlements.

The Gratuity is recognised in the Financial statement as per Actuarial Valuation. Full details are given below.

#### DEFINED BENEFIT PLANS - GRATUITY

##### A. Balance Sheet

Particulars	As At 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Present value of plan liabilities	39.5	32.7
Fair value of plan assets	1.9	1.0
<b>Plan liability net of plan assets</b>	<b>37.7</b>	<b>31.7</b>

##### B. Movements in plan assets and plan liabilities

Particulars	Plan Assets	Plan Liabilities	Plan liabilities net of plan assets
<b>As at 31st March, 2024</b>	<b>1.0</b>	<b>32.7</b>	<b>31.7</b>
Current service cost	-	2.8	2.8
Employee contributions	-	-	-
Return on plan assets excluding amounts included in net finance income/cost	0.0	-	(0.0)
-	-	-	-
Interest cost	-	2.4	2.4
Interest income	0.1	-	(0.1)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	1.2	1.2
Actuarial (gain)/loss arising from experience adjustments	-	2.2	2.2
Employer contributions	2.2	-	(2.2)
Benefits payments	(1.4)	(1.8)	(0.3)
<b>As at 31st March, 2025</b>	<b>1.9</b>	<b>39.5</b>	<b>37.7</b>

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025**  
 (All amounts are in Rs. Mn, unless stated otherwise)

Particulars	Plan Assets	Plan Liabilities	Plan liabilities net of plan assets
<b>As at 31st March, 2023</b>	<b>1.9</b>	<b>26.3</b>	<b>24.5</b>
Current service cost	-	2.3	2.3
Employee contributions	-	-	-
Return on plan assets excluding amounts included in net finance income/cost	(0.0)	-	0.0
Interest cost	-	-	-
Interest income	0.1	2.0	2.0
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	0.7	0.7
Actuarial (gain)/loss arising from experience adjustments	-	2.4	2.4
Employer contributions	-	-	-
Benefits payments	(1.0)	(1.0)	-
<b>As at 31st March, 2024</b>	<b>1.0</b>	<b>32.7</b>	<b>31.7</b>

**C. Statement of Profit and Loss**

Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024
<b>Employee Benefit Expenses:</b>		
Current service cost	2.8	2.3
<b>Total</b>	<b>2.8</b>	<b>2.3</b>
Net Interest Cost /(Income)	2.3	1.8
<b>Net impact on the Profit / (Loss) before tax</b>	<b>5.1</b>	<b>4.1</b>
<b>Remeasurement of the net defined benefit liability:</b>		
Return on plan assets excluding amounts included in net finance income/(cost)	(0.0)	0.0
Actuarial gains/(losses) on obligation for the year	3.4	3.1
Actuarial gains/(losses) arising from changes in demographic assumptions	-	-
Actuarial gains/(losses) arising from changes in financial assumptions	-	-
Experience gains/(losses) arising on pension plan and other benefit plan liabilities	-	-
<b>Net impact on the Other Comprehensive Income before tax</b>	<b>3.4</b>	<b>3.1</b>

**D. Defined benefit plans Assets**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Insurance Fund	1.9	1.0

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in Rs. Mn, unless stated otherwise)

### E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date

**The significant actuarial assumptions were as follows:**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Financial Assumptions</b>		
Discount rate	6.81%	7.22%
Salary Escalation Rate	6.00%	6.00%
Number of Active Members	345	304
Per Month Salary For Active Members (Rs. Mn)	8.8	7.4
Weighted Average Duration of the Projected Benefit Obligation	9	9

### Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2012-14) Urban; [Previous Year Indian Assured Lives Mortality (2012-14) Urban]

### F. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Current Year	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1%	(2.8)	3.3
Salary Escalation Rate	1%	3.0	(2.7)
Employee Turnover	1%	0.1	(0.2)
<hr/>			
Previous Year	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1%	(2.3)	2.6
Salary Escalation Rate	1%	2.4	(2.2)
Employee Turnover	1%	0.2	(0.3)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit method at the end of the reporting period, which is same method as applied in calculating the defined benefit obligation as recognized in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025**  
**(All amounts are in Rs. Mn, unless stated otherwise)**

**G. Maturity analysis of the benefits payment from the fund:**

Projected benefits payable in future years from the date of reporting	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
1st Following year	5.9	5.8
2nd Following year	1.8	1.1
3rd Following year	1.7	1.8
4th Following year	2.7	1.4
5th Following year	2.4	2.3
Sum of years 6 to 10	20.2	16.8
Sum of years 11 years and above	41.2	35.9

**H. The Code on Social Security**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.

**I Compensated Absences:**

The Company permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as at the balance sheet date performed by an independent actuary. The Company doesn't maintain any plan assets to fund its obligation towards compensated absences.

**40 Financial risk management objectives and policies**

The Company has developed a Risk Management Policy. It seeks to identify risks inherent in the Company's business operations and provide guidelines to define, measure, report, control and mitigate the identified risks. The objective of the Company's Risk Management Policy is to create and protect shareholder value by prudently minimising threats or losses, and identifying and maximising opportunities. The policy endeavours to provide a practical enterprise-wide risk management framework that fosters employees integrating risk management into their everyday work.

The Company's financial risk management is an integral part of how to plan and execute its business strategies.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

**i. Market Risk- Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. Such risks are overseen by the Company's finance department as well as senior management.

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in Rs. Mn, unless stated otherwise)

### Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
50 bp increase in interest rate - decrease in profits	(64.8)	(49.8)
50 bp decrease in interest rate - Increase in profits	64.8	49.8

### ii. Market Risk- Foreign currency risk.

The Company operates internationally, and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its overseas sales and purchases, receipt of debt and consequently its servicing in foreign currency. Foreign currency exchange rate exposure is partially balanced by purchasing of goods, commodities and services in the respective currencies.

#### Derivative instruments hedged and unhedged foreign currency exposure

##### (a) Derivative outstanding as at the reporting date

(Foreign currency In Mn)

Particulars	Currency	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Forward contracts to sell USD	USD	-	-
Forward contracts to sell EURO	Euro	-	-

##### (b) Particulars of unhedged foreign currency exposures as at the reporting date

As at 31<sup>st</sup> March, 2025

(Foreign currency In Mn)

Particulars	USD	Euro
Trade Receivable	1.1	0.0
Other Receivable	-	0.0
Trade payables	-	-
Other Payable	-	0.3
Borrowings	103.5	29.5
Interest payable on borrowings	5.0	7.4

As at 31<sup>st</sup> March, 2024

(Foreign currency In Mn)

Particulars	USD	Euro
Trade Receivable	0.3	0.1
Other Receivable	0.0	0.0
Trade payables	-	0.3
Other Payable	0.0	0.2
Borrowings	79.0	36.5
Interest payable on borrowings	3.5	7.0

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025**  
 (All amounts are in Rs. Mn, unless stated otherwise)

**Foreign Currency Risk Sensitivity**

Rs. in Mn

**A change of 1% in Foreign currency would have following Impact on profit before tax**

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	1% Increase	1% decrease	1% Increase	1% decrease
EURO	(34.1)	34.1	(38.9)	38.9
USD	(91.0)	91.0	(67.9)	67.9
Increase / (decrease) in profit or loss*	(125.1)	125.1	(106.9)	106.9

\*Includes impact on Project Borrowings which is assumed to be charged to P&L.

**iii. Credit risk**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral security or credit enhancements .

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorizes a loan or receivable for write off when a debtor fails to make contractual payments greater than 3 years past due. However, Company creates provision much sooner wherever recoveries seems doubtful. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Ageing of Account receivables -Please refer note 8

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in Rs. Mn, unless stated otherwise)

### iv. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

### Financing arrangements

The Company had access to following undrawn Borrowing facilities at end of reporting period:

Particulars	2024-25	2023-24
Variable Borrowing - Cash Credit expires within 1 year	94.7	61.3
Long Term Borrowing from Shareholders*	-	-
Long Term Borrowing from external lenders for project	-	1,324.9

\* During the year FY 24-25, the company has prepaid external lenders for project by availing an equivalent USD denominated loan at better terms from our Holding Company.

### Maturity patterns of borrowings

Particulars	2024-25			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	-	-	11,480.9	11,480.9
Short term borrowings	1,051.6	-	-	1,051.6
Interest payable	-	-	1,102.8	1,102.8
Financial Liability Measured at Amortised Cost-				
Interest on Long Term Borrowings from Holding Company		420.6	420.6	
<b>Total</b>	<b>1,051.6</b>		<b>13,004.4</b>	<b>14,056.0</b>

Particulars	2023-2024			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long- term debt) (Note 1)	183.5	733.9	8,841.7	9,759.2
Short term borrowings	208.3	-	-	208.3
Interest payable	35.1	-	874.4	909.5
<b>Total</b>	<b>426.9</b>	<b>733.9</b>	<b>9,716.1</b>	<b>10,877.0</b>

Note 1: During FY 24-25 the company has prepaid the loan availed from external lenders for Project , however, we have shown the contractual obligation which existed in relation to these loans as at 31 March 2024.

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025**  
 (All amounts are in Rs. Mn, unless stated otherwise)

**Maturity patterns of other Financial Liabilities**

<b>As at March 31 2025</b>	<b>0-3 months</b>	<b>3-6 months</b>	<b>6-12 months</b>	<b>beyond 12 months</b>	<b>Total</b>
Trade Payable	149.7	-	-	-	149.7
Other Financial liabilities (Current and Non Current)	286.4	-	-	-	286.4
<b>Total</b>	<b>436.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>436.2</b>

<b>As at March 31 2024</b>	<b>0-3 months</b>	<b>3-6 months</b>	<b>6-12 months</b>	<b>beyond 12 months</b>	<b>Total</b>
Trade Payable	83.7	-	-	-	83.7
Other Financial liabilities (Current and Non Current)	338.1	-	-	-	338.1
<b>Total</b>	<b>421.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>421.8</b>

**41 Fair Value measurement**

**Financial Instrument by category and hierarchy**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans & security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025**  
 (All amounts are in Rs. Mn, unless stated otherwise)

**Financial Assets and Liabilities as at 31<sup>st</sup> March, 2025**

Particulars	Non Current	Current	Total	Routed through P & L				Routed through OCI	Carrying at amortised cost	At Cost	Total
				Level 1	Level 2	Level 3	Total				
Other Financial Assets	7.7	19.7	27.4				-	-	27.4	-	27.4
Trade receivable	-	359.0	359.0				-	-	359.0	-	359.0
Cash and Cash equivalents	-	75.3	75.3				-	-	75.3	-	75.3
Other Bank Balance	-	699.0	699.0				-	-	699.0	-	699.0
	7.7	1,153.0	1,160.7	-	-	-	-	-	1,160.7	-	1,160.7
<b>Financial Liabilities</b>											
Borrowings	11,480.9	1,051.6	12,532.5	-	-	-	-	-	12,532.5	-	12,532.5
Trade Payables	-	149.7	149.7	-	-	-	-	-	149.7	-	149.7
Other Financial Liabilities	1,624.12	286.4	1,910.5	-	-	-	-	-	1,910.5	-	1,910.5
	13,105.0	1,487.8	14,592.8	-	-	-	-	-	14,592.8		14,592.8

**Financial Assets and Liabilities as at 31<sup>st</sup> March, 2024**

Particulars	Non Current	Current	Total	Routed through P & L				Routed through OCI	Carrying at amortised cost	At Cost	Total
				Level 1	Level 2	Level 3	Total				
<b>Financial Assets</b>											
Other Financial Assets	53.7	11.8	65.5				-	-	65.5	-	65.5
Trade receivable	-	186.8	186.8				-	-	186.8	-	186.8
Cash and Cash equivalents	-	1,281.7	1,281.7				-	-	1,281.7	-	1,281.7
Other Bank Balance	-	624.2	624.2				-	-	624.2	-	624.2
	53.7	2,104.4	2,158.1	-	-	-	-	-	2,158.1		2,158.1
<b>Financial Liabilities</b>											
Borrowings	8,474.3	1,493.3	9,967.5	-	-	-	-	-	9,967.5	-	9,967.5
Trade Payables	-	83.7	83.7	-	-	-	-	-	83.7	-	83.7
Other Financial Liabilities	874.4	399.1	1,273.5	-	-	-	-	-	1,273.5	-	1,273.5
	9,348.63	1,976.1	11,324.8	-	-	-	-	-	11,324.8		11,324.8

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025**  
 (All amounts are in Rs. Mn, unless stated otherwise)

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial Assets</b>				
Other Financial Assets	27.4	27.4	65.5	65.5
Trade receivable	359.0	359.0	186.8	186.8
Cash and Cash equivalents	75.3	75.3	1,281.7	1,281.7
Other Bank Balance	699.0	699.0	624.2	624.2
	<b>1,160.7</b>	<b>1,160.7</b>	<b>2,158.1</b>	<b>2,158.1</b>
<b>Financial Liabilities</b>				
Borrowings	12,532.5	12,532.5	9,967.5	9,967.5
Trade Payables	149.7	149.7	83.7	83.7
Other Financial Liabilities	1,910.5	1,910.5	1,273.5	1,273.5
	<b>14,592.8</b>	<b>14,592.8</b>	<b>11,324.8</b>	<b>11,324.8</b>

**Basis of Fair Valuation :**

Above financial Assets and Liabilities are given at carrying cost

## Revalyu Recycling (India) Limited

(Earlier known as Polygenta Technologies Limited)

### NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025 (All amounts are in Rs. Mn, unless stated otherwise)

#### 42 Financial Ratios

Sr. No.	Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	Variance	Remarks
1	Current Ratio (Total current assets/Current liabilities)		1.88	1.46	29% The current ratio is higher as at 31 March 2025 as compared to 31 March 2024, mainly due to reduction in Current Liabilities on Repayment of ECB Loan received of DEG & IFU.
2	Debt service coverage ratio (EBIT/(Net finance charges + Scheduled principal repayments of noncurrent borrowings (excluding prepayments) during the period)) [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income]				Change in debt service coverage ratio is mainly on account of increase in EBIT loss and Net Finance Charges in FY25 as compared to Fy24.
3	Return on Equity Ratio (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity]		(0.98)	(0.69)	42% As the average equity is negative, this ratio may not be representative and comparable between the two years.
4	Trade Receivable Turnover Ratio (Days) 365Days/(Turnover/Average Trade receivables) [Turnover: Gross Revenue from sale of goods & process waste]		50	48	4% As the average equity is negative, this ratio may not be representative and comparable between the two years.
5	Trade Payable Turnover Ratio (Days) 365Days/(Total Expenses/Average Trade Payables) [Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense - Employee Benefit Expenses in respect of Retirement Benefits - Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss] [Average Trade Payables]"		22	26	-16%

# Revalyu Recycling (India) Limited

(Earlier known as Polygenta Technologies Limited)

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in Rs. Mn, unless stated otherwise)

### 42 Financial Ratios

Sr. No.	Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	Variance	Remarks
6	Net Capital Turnover Ratio (Days) (365 Days/(Turnover/Working capital))		249	197	26% There is increase in Working Capital mainly on account of Repayment ECB Loan received of DEG & IFU.
	[Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities of long-term debt and leases] [Turnover: Gross Revenue from sale of goods & process waste]				
7	Net Profit Ratio (Net profit after tax/Turnover)			-65%	-29% 126% In FY 25 Net Loss is higher on account of reduced contribution Margin coupled by increased Foreign Exchange Fluctuation Loss, and Depreciation
	[Turnover: Revenue from operations]				
8	Return on Capital Employed				
	(EBIT/Capital Employed)[Capital Employed: Equity share capital + Other equity + Non current borrowings + Current and non-current maturities of long-term debt and leases + Deferred tax liabilities] [EBIT: Profit before taxes +(-) Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Net gain/(loss) on sale of current investments]			-5%	-2% 160% There is decrease in EBIT and Increase in Capital Employed due to Fund Infusion for Expansion project.
9	Return on Investments (Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)			NA	NA

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in Rs. Mn, unless stated otherwise)

### 43 Lease

The Company has certain leases of warehouse with lease terms of 12 months or less and leases of vehicle. The Company applies the short term lease and lease of low value assets recognition exemption for these leases and the details of such leases are given hereunder:

**Following is the movement in lease liabilities :**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	0.4
Additions	-	-
Interest accrued during the year	-	0.1
Deletions	-	-
Reduction in Lease liabilities	-	-0.5
Balance as at 31st March	-	-
- Current lease liabilities	-	-
- Non Current lease liabilities	-	-

Since there are no long term leases outstanding as at March 31 2025 and March 31, 2024 and therefore , breakup of the contractual maturities of lease liabilities on an undiscounted basis is not required to be given

**Short term lease expense incurred :**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental expense	2.6	2.2
Vehicle Expense	10.1	7.8

### 44 Capital risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- to the extent possible, maintain an optimal capital structure to reduce the cost of capital

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025**  
 (All amounts are in Rs. Mn, unless stated otherwise)

**45 Movement of borrowings:**

Particulars	Short Term Borrowings	Long Term Borrowings	Total
<b>Opening balance as of 1 April 2024</b>	<b>1,493.3</b>	<b>8,474.3</b>	<b>9,967.5</b>
Cash Flow -Proceeds/(Repayment)	(458.1)	2,717.1	2,259.0
Reclassification of Long Term borrowings in short Term Borrowings.	-	-	-
Foreign Exchange Impact	16.4	289.6	306.0
<b>Closing balance as of 31 March 2025</b>	<b>1,051.6</b>	<b>11,480.9</b>	<b>12,532.5</b>
<b>Opening balance as of 1 April 2023</b>	<b>142.9</b>	<b>4,154.3</b>	<b>4,297.2</b>
Cash Flow -Proceeds/(Repayment)	1,357.5	4,296.6	5,654.1
Reclassification of Long Term borrowings in short Term Borrowings.	-	-	-
Foreign Exchange Impact	(7.1)	23.3	16.2
<b>Closing balance as of 31 March 2024</b>	<b>1,493.3</b>	<b>8,474.3</b>	<b>9,967.5</b>

**46 Relationship with Struck Off companies under Section 248 of the Act or Section 560 of Companies Act, 1956**

Name of the Struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any, to be disclosed	As at 31 March, 2022	As at 31 March, 2021
None	Investment in Securities, Receivable, Payables, Shares held by struck-off and Other outstanding balances (to be specified)	}	None	-

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in Rs. Mn, unless stated otherwise)

### 47 Details of Benami Property held

No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

### 48 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

### 49 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

### 50 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

### 51 There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

### 52 The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

### 54 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies(Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for Maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, Creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit Trail can not be disabled. The Company uses ERP 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 accounting software.

### 55 a) On November 1, 2024, the Company has successfully commissioned the first production line of its expansion project, having an operating capacity of 100 to 120 MT/per day.b) The previous year's / period's figures have been re-grouped / re-arranged wherever necessary, to conform to the current period's presentation."

Signatures to Notes 1 to 55 which form an integral part of the financial statements

For and on behalf of the Board of Directors

**Sujata Chattopadhyay**  
Chairperson  
DIN : 02336683  
Mumbai- 17 July 2025

**Makarand Kulkarni**  
Whole Time Director and CEO  
DIN : 01190428  
Mumbai- 17 July 2025

**Pritesh Gangwal**  
Company Secretary  
Mumbai- 17 July 2025

**Chetan Gandhi**  
Chief Financial Officer  
Mumbai- 17 July 2025



*To,*

*If undelivered, please return to :*

**Revalyu Recycling (India) Limited**

(Earlier known as Polygenta Technologies Limited)

Regd. Off.: Gut No.265/1- 266, Village – Avankhed, Taluka – Dindori,  
District – Nashik, Pin – 422 202, Maharashtra