



**NUPUR
RECYCLERS**

**05TH ANNUAL REPORT
OF
NUPUR RECYCLERS LIMITED
2022-2023**

BOARD OF DIRECTORS

| | |
|---------------------------|------------------------------------|
| Mr. Rajesh Gupta | Chairman & Managing Director |
| Mr. Devender Kumar Poter | Executive Director & CFO |
| Ms. Nupur Gupta | Non-Executive Women Director |
| Mr. Bharat Bhushan Mithal | Non-Executive Independent Director |
| Mr. Sanjeev Kumar Rastogi | Non-Executive Independent Director |
| Ms. Palakh Jain | Non-Executive Independent Director |
| Mr. Kapal Kumar Vohra | Non-Executive Independent Director |

AUDIT COMMITTEE

| | |
|---------------------------|----------|
| Mr. Bharat Bhushan Mithal | Chairman |
| Mr. Sanjeev Kumar Rastogi | Member |
| Mr. Rajesh Gupta | Member |

NOMINATION AND REMUNERATION COMMITTEE

| | |
|---------------------------|-------------|
| Ms. Palakh Jain | Chairperson |
| Mr. Bharat Bhushan Mithal | Member |
| Ms. Nupur Gupta | Member |

STAKEHOLDER RELATIONSHIP COMMITTEE

| | |
|---------------------------|----------|
| Mr. Bharat Bhushan Mithal | Chairman |
| Mr. Rajesh Gupta | Member |
| Mr. Devender Kumar Poter | Member |

KEY MANAGERIAL PERSONNEL

| | |
|--------------------------|--|
| Mr. Rajesh Gupta | Managing Director |
| Mr. Devender Kumar Poter | Chief Financial Officer |
| Ms. Shilpa Verma | Company Secretary and Compliance Officer |

ADVISORS TO THE BOARD

| |
|-------------------|
| Mr. M.M. Gupta |
| Ms. Geeta Goswami |

CORPORATE INFORMATION

CIN NO: L37100DL2019PLC344788

STATUTORY AUDITORS

KRA & Co.
Chartered Accountants, (FRN. No. 020266N)
H-1/208 Garg Tower,
Netaji Subhash Place, Pitampura,
New Delhi - 110034,
Tel: 011 47082855
Email Id: saurabh.garg@kra.co.in

INTERNAL AUDITOR

M/s V Khaitan & Associates
Chartered Accountants
D-3/14, Kunwar Singh Nagar
Nangloi, Delhi - 110041
Email id: cavishakha.khaitan@gmail.com

SECRETARIAL AUDITOR

Arun Goel & Associates
Company Secretaries, (COP No. 12508)
169, Basement, Ashoka Part-3,
Faridabad, Haryana-121003
Tel: +91 9810165074
Email Id: csarungoel@gmail.com

COST AUDITOR

Ravi Sahni & Co.,
Cost Accountants, (FRN: 100193)
408, Padmana Naidu Marg, Shakti Khand
-IV, Indirapuram, Ghaziabad-201014
Tel: +91 9810063419
Email Id: cma.ravisahni@gmail.com

REGISTERED OFFICE

Plot No. 5, G/F, KH No. 12/8 & 12/9KH-12,
Arjun Gali, New Mandoli Industrial Area,
Delhi- 110093
Tel: +91-8882704751
Email Id: compliance@nupurrecyclers.com
Website: www.nupurrecyclers.com

CORPORATE OFFICE

Plot No. 03, Functional Industrial
Estate, Patparganj, Delhi-110092
Tel: +91-8882704751
Email Id: compliance@nupurrecyclers.com
Website: www.nupurrecyclers.com

REGISTRAR & SHARE TRANSFER AGENTS

Skyline financial Services Private Limited
D-153/A, 1st floor, Phase I,
Okhla Industrial Area, New Delhi - 110020
Tel.No :+91-11-40450193-97, 26812682-83
Email: info@skylinerta.com

BANKERS





Notice of 05th Annual General Meeting of Nupur Recyclers Limited

NOTICE is hereby given that the 05th Annual General Meeting of the Members of **Nupur Recyclers Limited** will be held on Saturday, September 23, 2023 at 03:00 P.M. IST through video conferencing (“VC”)/other Audio Visual Means (‘OAVM) Facility to transact the following businesses:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) and the reports of the Board of Directors and auditors thereon for the financial year ended March 31, 2023:**

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

“**RESOLVED THAT** the audited financial statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

- 2. To appoint a Director in place of Mr. Devender Kumar Poter (DIN: 08679602) who retires by rotation and, being eligible, offers himself for re- appointment:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Devender Kumar Poter (DIN: 08679602), who retires by rotation at this Annual General Meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

- 3. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2023-24 pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013**

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

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Amendment Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable

provisions of the Companies Act, 2013 and pursuant to the recommendation of the Audit Committee of the Company, the remuneration of ₹ 50,000/- (Rupees Fifty Thousand Only) excluding applicable tax payable to M/s. Ravi Sahni & Co., Cost Accountants, having Firm Registration No. 100193 appointed by the Board of Directors of the Company as Cost Auditors for conducting cost audit of the Company for the financial year 2023-24, be and is hereby ratified.

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

4. Re-Appointment of Ms. Palakh Jain as an Independent Director of the Company

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

“**RESOLVED THAT** in accordance with the provisions of Section 149, 150, 152, 160 and Schedule IV and such other applicable provisions, if any, of the Companies Act, 2013, (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as the Listing Regulations) and such other applicable provisions, if any, approval of the members of the Company be and is hereby accorded to re-appoint Ms. Palakh Jain, (DIN: 09524717), as an Independent Director of the Company, for the second term of three consecutive years with effect from October 1, 2023 to September 30, 2026 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution but not limited to filing of necessary forms with the concerned statutory authorities.”

5. Appointment of Mr. Sanjeev Kumar Rastogi as an Independent Director of the Company

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

“**RESOLVED THAT** in accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sanjeev Kumar Rastogi (DIN: 10150525), who was appointed as an Additional Independent Director of the Company

with effect from May 06, 2023 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sanjeev Kumar Rastogi (DIN: 10150525), be and is hereby appointed as an Independent Director of the Company with effect from May 06, 2023 for a term of two consecutive years with effect from May 06, 2023 to May 05, 2025 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution but not limited to filing of necessary forms with the concerned statutory authorities.”

6. Appointment of Mr. Kapal Kumar Vohra as an Independent Director of the Company

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

“**RESOLVED THAT** in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Kapal Kumar Vohra (DIN: 07384162), who was appointed as an Additional Independent Director of the Company with effect from August 28, 2023 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Kapal Kumar Vohra (DIN: 07384162), be and is hereby appointed as an Independent Director of the Company with effect from August 28, 2023 for a term of two consecutive years with effect from August 28, 2023 to August 27, 2025 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such

acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution but not limited to filing of necessary forms with the concerned statutory authorities.”

7. Approval to advance any loan under section 185 of the Companies Act, 2013

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

“**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person/entity in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities") as per the section 185 of the Companies Act, 2013, up to a sum not exceeding ₹ 20 Crores (Rupees Twenty Crores Only) at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, approval of the Members of the Company be and is hereby accorded to the Board and the Board of Directors of the Company be and is hereby authorized on behalf of the Company to negotiate, finalize and agree the terms and conditions of the aforesaid loan/guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek further consent or approval of the Members or otherwise.”

8. Approval for Material Related Party Transaction(s):

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any amendment, modification, variation or re-enactment thereof and upon the recommendation/ approval of Audit

Committee/ Board of Directors, the approval of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) for entering into/ ratifying and/ or carrying out, contract(s) or agreement(s) or arrangement(s) or transaction(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) with M/s Nupur Metals, a related party of the Company, as specified in the explanatory statement, whether by way of entering into new contract(s) / agreement(s) / arrangement(s) / transaction(s) or renewal(s) or continuation or extension(s) or modification(s) of earlier contract(s) /agreement(s) / arrangement(s)/ transaction(s) or otherwise on such terms and conditions as the Board may deem fit, for the financial year 2023-24, in excess of ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the listed entity during any financial year.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

**By order of the Board of Directors
For Nupur Recyclers Limited
(Erstwhile Nupur Recyclers Private Limited)**

**Shilpa Verma
Company Secretary & Compliance Officer
FCS: 10105**

Place: New Delhi
Date: August 28, 2023

NOTES :

- 1 The Ministry of Corporate Affairs (MCA) has, vide Circular No.20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), physical attendance of the Members to the EGM/AGM venue is not permitted and AGM be convened through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC only.
2. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 05th AGM of the Company is being conducted through VC. Central Depository Services (India) Limited (CDSL) will be providing facility for voting through remote e-voting, for participation in the AGM through VC and e-voting during the AGM. The procedure for voting through remote e-voting, e-voting during AGM and participating in AGM through VC is explained at Notes below and is also available on the website of the Company at www.nupurrecyclers.com.
3. The deemed venue for the 05th AGM shall be the Registered Office of the Company.
- 4 **PURSUANT TO THE RELEVANT MCA CIRCULARS, THE FACILITY FOR MEMBERS TO APPOINT PROXY TO ATTEND AND CAST VOTE IS NOT AVAILABLE FOR THIS AGM SINCE PHYSICAL PRESENCE AT A COMMON VENUE IS NOT REQUIRED. HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.**
- 5 The Statement pursuant to Section 102 of the Companies Act 2013 (Act), setting out the material facts concerning the businesses set out above along with the required details under Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard -2 in respect of directors proposed to be appointed/re-appointed at the Annual General Meeting is annexed hereto.
- 6 Corporate members may refer to "Note for Non – Individual Shareholders and Custodians" appearing at the end of this notice and follow the instructions mentioned for voting and participation at the AGM.

- 7 The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act shall be electronically available for inspection by the Members during the AGM upon login at CDSL e-voting system at www.evotingindia.com.
8. Dispatch of Annual Report and Notice of AGM through electronic mode:

In accordance with, the above referred circulars, the Annual Report for the 2022- 23 and the Notice of this AGM are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or the Depository Participant(s).
- 9 In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
- 10 All the documents referred to in this Notice and Statement under Section 102 of the Act, shall be available for inspection by the Members from the date of circulation of this Notice upto the date of the AGM through electronic mode. Members seeking inspection can send an email in advance to compliance@nupurrecyclers.com.
- 11 Members whose e-mail address are not registered are requested to register their e-mail address for receipt of Notice of 05th AGM, Annual Report and login details for joining the 05th AGM through VC facility including e-voting, by providing Name, folio number/DPID & Client ID (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), client master or copy of consolidated Account statement (in case of demat holding), self attested scanned copy of Aadhar Card or any other document as proof of address to Company at compliance@nupurrecyclers.com or to/RTA at: info@skylinerta.com.
- 12 The Notice of AGM and Annual Report for the financial year 2022-23, is available on the website of the Company at www.nupurrecyclers.com, and also on the website of the Stock Exchange at www.nseindia.com. Notice of AGM is also available on the website of CDSL at www.evotingindia.com. However, a member may also demand hard copies of the same via. writing us at compliance@nupurrecyclers.com.
- 13 The attendance of the Members attending the AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

General Instructions for Remote e-voting and e-voting during Annual General Meeting:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

THE INSTRUCTIONS OF MEMBERS FOR REMOTE AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OVAM ARE AS UNDER:

- 1 The voting period begins from 9.00 A.M. (IST) September 20, 2023 and ends on 5.00 P.M. (IST) September 22, 2023. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 16, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 2 Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- 3 Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- 4 In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for E-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration /Easi Registration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |

Individual
Shareholders
holding
securities in
demat mode
with NSDL
Depository

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS “Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
- 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type

Helpdesk details

Individual Shareholders holding securities in Demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

Individual Shareholders holding securities in Demat mode with NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

5 Login method for e-Voting and joining virtual meetings for shareholders other than individuals shareholders holding in Demat form & Physical shareholders.

a The shareholders should log on to the e-voting website www.evotingindia.com

b Click on “Shareholders” module.

c Now enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Shareholders holding shares in Physical Form should enter Folio Number registered with the Company

- d Next enter the Image Verification as displayed and Click on Login.
- e If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- f If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

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

- 6 After entering these details appropriately, click on “SUBMIT” tab.
- 7. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 8 For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 9 Click on the EVSN for the relevant <Nupur Recyclers Limited> on which you choose to vote.
- 10 On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- 11 Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 12 After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- 13 Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 14 You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 15 If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 16 Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@nupurrecyclers.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

- j If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

- 17 Any person, who acquires shares of the Company and become members of the Company after dispatch of the Notice and holding shares as on the cut-off-date i.e. September 16, 2023 may follow the same instructions as mentioned above for e-voting.
- 18 Once a vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
- 19 The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut off date of September 16, 2023 and a person who is not a member as on a cut off date should treat the Notice for information purpose only.

- 20 The Company has appointed M/s Arun Goel & Associates, Practicing Company Secretary (Membership No. : FCS 9892 and CP No 12508) as Scrutinizer to scrutinize the process of remote e-voting and voting on the date of AGM in a fair and transparent manner.
- 21 The Scrutinizer shall, immediately after the conclusion of voting at the AGM, scrutinise the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and submit, not later than 2 working days of conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the results of the voting forthwith.
- 22 The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.nupurrecyclers.com and on the website of CDSL www.evotingindia.com and shall simultaneously be forwarded to the concerned stock exchanges as well as displayed at the Corporate and Registered Office of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”) AND THE SECRETARIAL STANDARDS ON GENERAL MEETINGS (“SS-2”) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (“SECRETARIAL STANDARDS”).

ITEM NO. 3

As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the company, at its meeting held on August 10, 2023 based on the recommendation of the Audit Committee, appointed M/s Ravi Sahni & Co. as the Cost Auditor to conduct audit of cost records of the company for the products covered under the Companies (Cost Records and Audit) Rules, 2014 for the financial year 2023-24, at a remuneration of ₹ 50,000/- (Rupees Fifty Thousand only) per annum excluding applicable tax.

Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, requires that the remuneration payable to the Cost Auditors has to be approved by the Board of Directors, based on the recommendation of the Audit Committee, and further it is to be ratified by the members. Accordingly, the Consent of the members is sought for passing an Ordinary Resolution as set out at Item no. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

None of the Directors and Key Managerial Personnel of the Company and their relatives (to the extent of their shareholding in the Company, if any) is in any way concerned or interested, financial or otherwise, in any of the resolutions of special business items.

ITEM NO. 4

Ms. Palakh Jain (DIN: 09524717) was last appointed as Non-Executive; Independent Director of the Company for a period of one year from November 14, 2022 to September 30, 2023 by the members of the Company through passing a resolution by Postal ballot on December 15, 2022.

Ms. Palakh Jain is an Associate Professor in the School of Management at Bennett University. A Fellow of IIM- Ahmedabad in Economics area and alumni of Delhi School of Economics, University of Delhi, Ms. Palakh was awarded Junior Research Fellowship by the UGC in 2005. Recently, she was associated as a Consultant with ICRIER leading a project on Indo-Pak FDI. In past, Ms. Palakh Jain had been associated with constituent colleges of Delhi University as an Assistant Professor of Economics. Her research interests include Outward FDI and Emerging Market MNCs. She has recently co-authored a book titled 'Outward FDI-Why, Where and How? - The Indian Experience'. She was selected as Resident Writer at Sanskriti Foundation while working on her book.

The Board has benefitted from her relevant specialization and expertise. Details on her attendance of various Board Meetings held during the last financial year are included in the Corporate Governance Report of the Annual Report.

Ms. Palakh Jain is not disqualified from being appointed as Director in terms of Section 164 and has given a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 to act as an Independent Director of the Company.

On the basis of her experience and positions held at various levels, the Board of Directors is of the opinion that she possesses appropriate balance of skills, experience and knowledge in the various fields including business management, legal environment and corporate governance, for being reappointed as an independent director on the Board of the Company and enable the Board to discharge its function and duties effectively.

As per the provisions of Section 149, an independent director can hold office for a maximum term up to five consecutive years on the board of a company for two consecutive terms and whose office shall not be liable to retire by rotation.

Ms. Palakh Jain meets the criteria of independence and is eligible for reappointment for a second term as per the provisions of the Companies Act, 2013 and the rules made thereunder read with Listing Regulations and she is not debarred from re-appointment by any order of SEBI or any other authority.

In line with the above requirements, the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and based on her exceptional performance evaluation report, in its meeting held on August 10, 2023 proposed the name of Ms. Palakh Jain for re-appointment as a Non-executive Independent Director of the Company for the second term for a consecutive period of three years from October 1, 2023 to September 30, 2026 not liable to retire by rotation and recommends the same for the approval by the members of the Company as a Special Resolution as set out at item no. 4.

Draft terms and conditions for appointment of Independent Director of the Company are available on the website of the Company and can be accessed via. www.nupurrecyclers.com.

Requisite details pursuant to Regulation 36 and Secretarial Standards II issued by the Institute of Company Secretaries of India provided in Annexure- A to this notice.

Except Ms. Palakh Jain and her relatives (to the extent of their shareholding in the Company, if any), no other Director(s) and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said Resolution.

ITEM NO. 5

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Sanjeev Kumar Rastogi (DIN: 10150525) as an Additional and Independent Director of the Company, with effect from May 06, 2023 for a period of two years and pursuant to Section 149, 150 and 161 of the Companies Act, 2013 and Articles of Association of the Company subject to the approval of the members of the Company.

The Company has received notices under Section 160 of the Companies act, 2013 from the member(s) signifying his candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Mr. Sanjeev Kumar Rastogi.

In the opinion of the Board, Mr. Sanjeev Kumar Rastogi fulfill the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being appointed as an Independent Director. Mr. Sanjeev Kumar Rastogi is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director & also confirmed that he is not debarred from appointment by any order of SEBI or any other authority.

Mr. Sanjeev Kumar Rastogi, aged 60 years is a Fellow Member of Cost Accountants of India (FCMA), an Associate Member of the Indian Institute of Banking & Finance and Insurance Institute of India, and also an Associate Member of the Insurance Institute of India. He has a total collective work experience of 39 years in more than 10 locations spread across three different states, in the field of Life Insurance, Banking, and as a Corporate Manager. He handled direct recruitments of officers in the cadre of AAO, marketing, and administrative teams for procurement of insurance business and policyholder servicing, assessment of debt proposal, project loans, Alternate Investment Funds proposals, and equity investments through primary market and secondary market.

He meets the following skills and capabilities required for the role as an Independent Director, as have been identified by the Board of Directors of the Company:

- a. Leadership experience of running large enterprise — Experience in leading well-governed large organizations, with an understanding of organizational systems.
- b. Experience in handling management and regulatory environment, strategic planning and risk management, understanding of emerging local and global trends and management of accountability and performance.

Draft terms and conditions for appointment of Independent Director of the Company are available on the website of the Company and can be accessed via. www.nupurrecyclers.com.

The Board considers that their association would be of immense benefit to the Company and it is desirable to avail services of Mr. Sanjeev Kumar Rastogi as an Independent Director.

The Board recommends the Special Resolution as per the accompanying Notice, for approval by the members of the Company.

Additional details pursuant to Regulation 36 and Secretarial Standards II issued by the Institute of Company Secretaries of India provided in Annexure- A to this notice.

Except Mr. Sanjeev Kumar Rastogi and his relatives (to the extent of their shareholding in the Company, if any), no other Director(s) and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said Resolution.

ITEM NO. 6

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Kapal Kumar Vohra (DIN: 07384162) as an Additional and Independent Director of the Company, with effect from August 28, 2023 for a period of two years pursuant to Section 149, 150 and 161 of the Companies Act, 2013 and Articles of Association of the Company subject to the approval of the members of the Company.

The Company has received notices under Section 160 of the Companies act, 2013 from the member(s) signifying his candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Mr. Kapal Kumar Vohra.

In the opinion of the Board, Mr. Kapal Kumar Vohra fulfill the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being appointed as Independent Director. Mr. Kapal Kumar Vohra is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director & also confirmed that he is not debarred from appointment by any order of SEBI or any other authority.

With a distinguished 40-year career, Mr. Kapal Vohra is former Executive Director of Reserve Bank of India (RBI) and former Member of National Company Law Tribunal (NCLT). His expertise covers diverse areas including HR, audit, treasury, debt market development, and supervision of banks and non-bank financial companies across geographical range. He completed M.B.A. from the Netherlands. He contributed actively to RBI policies, regulatory advancements and automation initiatives, shaping the financial landscape. He served in diverse institutions like NCLT, Central Bank of Oman, S.B.I., SAIL, IFC, outside RBI bolstered by participation in numerous international conferences. He also served as Chairman and Secretary of many committees.

He meets the following skills and capabilities required for the role as an Independent Director, as have been identified by the Board of Directors of the Company:

- c. Leadership experience of running large enterprise — Experience in leading well-governed large organizations, with an understanding of organizational systems.
- d. Experience in handling management and regulatory environment, strategic planning and risk management, understanding of emerging local and global trends and management of accountability and performance.

Draft terms and conditions for appointment of Independent Director of the Company are available on the website of the Company and can be accessed via. www.nupurrecyclers.com.

The Board considers that their association would be of immense benefit to the Company and it is desirable to avail services of Mr. Kapal Kumar Vohra as an Independent Director.

The Board recommends the Special Resolution as per the accompanying Notice, for approval by the members of the Company.

Additional details pursuant to Regulation 36 and Secretarial Standards II issued by the Institute of Company Secretaries of India provided in Annexure- A to this notice.

Except Mr. Kapal Kumar Vohra and his relatives (to the extent of their shareholding in the Company, if any), no other Director(s) and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said Resolution.

ITEM NO. 7

The Company may have to render support for the business requirements of its Subsidiary Companies or Associate or Joint Venture or group entity or any other person/entity in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities") as per the section 185 of the Companies Act, 2013, from time to time which required approval in terms of the provisions of Section 185 of the Companies Act, 2013.

The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the capital expenditure of the projects and/or working capital requirements as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board of Directors recommend the resolution given in this Notice for your approval, as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution, except to their equity holdings and Directorships in the Company, if any.

ITEM NO. 8

The members of the Company are hereby apprised that the Securities and Exchange Board of India ('SEBI'), vide its notification dated November 09, 2021, has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). As per the new threshold, all related party transactions in excess of ₹ 1000 crores (Rupees One thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity shall be deemed to be Material Related Party Transaction and shall require prior approval of members of the listed entity. Such approval shall be required even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

It is also informed to the members that Nupur Recyclers is a leading company in metal scrap processing & recycling in India and also a leading name in the field of import of non-ferrous metal scrap such as shredded zinc scrap, zinc die cast scrap, zurik scrap and aluminium zorba grades and also actively engaged in trading and manufacturing of these metals.

On the other hand M/s Nupur Metals, is a proprietorship Firm controlled by a Promoter HUF i.e. Rajesh Gupta HUF is a related party of the Company in terms of Indian Accounting Standards 24 and also is engaged in the business of metal scrap processing & recycling in India and also a leading name in the field of import of non-ferrous metal scrap such as shredded zinc scrap, zinc die cast scrap, zurik scrap and aluminium zorba grades.

For supporting the day to day business activities, both the above referred parties enters into Cross selling of products transactions so that the synergy benefits can be availed by way of optimal utilization of resources:

Since, such transactions is supposed to exceed the threshold limit of 10% during the FY 2023-24, therefore the approval of members is being sought as required under Regulation 23 of the Listing Regulations. The details of such transactions are provided below:

| Name of Related Party and Relationship | Transaction Type | Pricing Criteria | Maximum amount of transaction for which approval is sought | Period of transaction | Transaction till August 28, 2023 | Transaction carried during FY 2022-23 |
|---|---------------------------|---|--|--------------------------------|----------------------------------|---------------------------------------|
| Nupur Metals, is a proprietorship Firm controlled by a Promoter HUF i.e. Rajesh Gupta HUF | Cross selling of products | As per the prevailing market price or as may be approved by the Audit Committee and Board from time to time | ₹30 Crores | For the financial year 2023-24 | ₹ 942.81 | ₹ 2,649.74 |

Notes:

1. Taxes, if any, in relation to the above transactions shall be paid on actual basis.
2. All such related party transactions entered by the Company are related to the day to day business operations of the Company and essential for its activities.
3. So far as pricing is concerned, all the transactions meets the arm's length criteria. In case Valuation Report from the Independent valuer or external party in relation with the aforesaid transactions will taken as and where applicable and will be placed before the Audit Committee or Board, as the case may be as well as the same shall be made available through the registered email address of the shareholders.

Justification:

1. Nupur Metals is engaged into similar line of the business and therefore in order to have benefit of operational synergies, the Company enters into related party transaction with it in the ordinary course of business and arms-length basis.
2. Nupur Recyclers Limited and Nupur Metals have a great collaboration in metal scrap processing and recycling. Their market expertise, shared understanding, and streamlined supply chain make related party transactions beneficial. This partnership ensures competitive pricing, quality assurance, and adherence to regulatory standards. The companies' commitment to transparency and corporate governance assures fair dealings and avoids conflicts of interest.
3. This collaboration through fosters innovation and sustainable practices, driving mutual growth and success. We maintain utmost compliance and ethical standards to protect stakeholders' interests throughout the related party transactions.

It is also pertinent to note that the Audit Committee at its meeting held on August 10, 2023, on the basis of information provided hereinabove, has recommended the said related party transactions. Further, in case of any material modification in the aforementioned related party transactions, the approval of members of the Company shall be taken in accordance with “Policy on Related Party Transactions” of the Company and the Listing Regulations.

Except, Mr. Rajesh Gupta, Managing Director of the Company and his relatives (to the extent of their shareholding in the Company), none of the Director and Key Managerial Personnel and their relatives are deemed to be concerned or interested, financially or otherwise, in the resolution at Item no. 8 of the accompanying notice. The Board recommends the resolution at Item no. 8 to be passed as an Ordinary Resolution.

The Members may please note that in terms of the provisions of the Listing Regulations, all the related party(ies) shall abstain from voting in favour of the resolutions under Item No. 8.

ANNEXURE - A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED SUB-REGULATION (3) OF REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (“SS-2”), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND APPROVED BY THE CENTRAL GOVERNMENT:

Details of the Director seeking re-appointment and appointment under item 2, 4, 5, 6 of the Notice in Annual General Meeting fixed on September 23, 2023.

| Name of the Director | Mr. Devender Kumar Poter | Ms. Palakh Jain | Mr. Sanjeev Kumar Rastogi | Mr. Kapal Kumar Vohra |
|--|--|---|--|---|
| Date of Birth | 07/06/1984 | 16/03/1983 | 19/12/1962 | 20/05/1958 |
| Age | 39 | 40 | 60 | 65 |
| Nationality | Indian | Indian | Indian | Indian |
| DIN | 08679602 | 09524717 | 10150525 | 07384162 |
| Date of First Appointment on the Board of Company | 25.01.2020 | 14.11.2022 | 06.05.2023 | 28.08.2023 |
| Expertise in specific functional area | He has over 12 years of experience in managing finance and Administration of the Company | Wide experience in research include Outward FDI and Emerging Market MNCs | He has a total collective work experience of 39 years in the field of Life Insurance, Banking, and as a Corporate Manager. | His expertise covers diverse areas including HR, audit, treasury, debt market development, and supervision of banks and non-bank financial companies across geographical range. |
| Qualification | Graduate | <ul style="list-style-type: none"> • Phd, IIM-Ahmedabad • M.A., Delhi School of Economics • B.A. University of Delhi | <ul style="list-style-type: none"> • B.Com (Hons) • M.Com • Grad CWA • CAIIB • AIII • NCMP | <ul style="list-style-type: none"> • Bachelor of Commerce, • Master in Economics, |

| | | | | |
|--|--|--|---------------------------|---|
| | | | | <ul style="list-style-type: none"> • P G Diploma in International Trade. Ranked 1st. Class Representative, • Master in Business Administration (Finance). |
| Directorship held in other companies | Frank Metals Recyclers Private Limited | Womancart Limited | Nil | Nil |
| Chairman/Member of the Committee of the Board of Directors of the Company | Member of the Stakeholder Relationship Committee | Chairperson of the Nomination and Remuneration Committee | Member of Audit Committee | Nil |
| Membership/Chairmanship of Committee of other Companies | Nil | Chairperson of Audit Committee | Nil | Nil |
| Number of Board Meetings attended during the year | 7 | 2 | Nil | Nil |
| Number of Shares Held either directly or for beneficial basis for any other person | 15,400 | Nil | Nil | Nil |
| Disclosure of relationships between directors inter-se, Manager and KMPs of the Company | Nil | Nil | Nil | Nil |

| | | | | |
|---|--|---|--|--|
| Listed entities from which the person has resigned in the past three years | Nil | Nil | Nil | Nil |
| Terms & Conditions of Appointment/ Reappointment | Re-appointment as a director liable to retire by rotation. | Re-appointment as a Non-Executive Independent Director not liable to retire by rotation. | Appointment as a Non-Executive Independent Director not liable to retire by rotation. | Appointment as a Non-Executive Independent Director not liable to retire by rotation. |
| Remuneration proposed to be paid | He shall be paid remuneration as approved by the members of the company. | She shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings | He shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings | He shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings |
| Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board | Nil | Nil | Nil | Nil |
| Skills and capabilities required for the role and the manner in which the proposed person meets such requirements | Not Applicable | As per the resolution at Item no. 4 of this Notice, read with the explanatory statement thereto. | As per the resolution at Item no. 5 of this Notice, read with the explanatory statement thereto. | As per the resolution at Item no. 6 of this Notice, read with the explanatory statement thereto. |

Board's Report

To
The Members,
Nupur Recyclers Limited
(Formerly known as Nupur Recyclers Private Limited)

Your Directors have pleasure in presenting the 05th Annual Report on the business and operations of your Company along with the audited financial statements (standalone as well as consolidated) for the financial year ended March 31, 2023.

Financial Results

The Financial results of your Company for the financial year ended March 31, 2023 is summarized below:

(Amount in Indian Rupees in Lakhs)

| Particulars | Year ended March 31, 2023 (Consolidated) | Year ended March 31, 2023 (Standalone) | Year ended March 31, 2022 (Standalone) |
|--|---|---|---|
| Total Income | 19,339.78 | 10,541.00 | 16,180.17 |
| Total Expenses | 17,446.00 | 9,211.55 | 13,625.68 |
| Profit/(Loss) Before Tax | 1,893.78 | 1,329.45 | 2,554.49 |
| Profit/(Loss) After Tax | 1,498.78 | 934.45 | 1,872.86 |
| Other Comprehensive Income | (343.62) | (378.06) | 159.70 |
| Total Comprehensive Income for the year | 1,155.16 | 556.39 | 2,032.56 |
| Profit for the year attributable to Owners of the company | 1,222.26 | 934.45 | 1,872.86 |
| Profit for the year attributable to Non-Controlling of the company | 276.52 | - | - |

Notes: -

1) The above figures are extracted from the Standalone and Consolidated Financial Statements prepared as per Indian Accounting Standards (Ind AS).

2) The company acquired a foreign subsidiary on 11.09.2022 namely M/s Danta LLC. Thus, the consolidated financial results are prepared for the first time by the Company and there are no comparative figures for year ended March 31, 2022.

1. FINANCIAL PERFORMANCE

a) Consolidated Performance

During the year under review, the consolidated income of the Company is ₹ 19339.78 Lakhs and the consolidated net profit after tax is ₹ 1498.78 Lakhs.

b) Standalone Performance

During the year under review, the standalone income of the Company is ₹ 10541.00 Lakhs against ₹ 16,180.17 Lakhs in the previous year. The standalone net profit after tax is ₹ 1872.86 Lakhs against ₹ 934.45 Lakhs in the previous year.

2. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of your Company for the financial year 2022-23 are prepared in compliance with applicable provisions of the Companies Act, 2013 (“the Act”), Indian Accounting Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The consolidated financial statements have been prepared on the basis of audited financial statements of the Company and its Subsidiary, as approved by its respective Board of Directors.

3. DIVIDEND:

Your Company has a dividend policy that balances the dual objectives of rewarding shareholders through dividends, whilst also ensuring availability of sufficient funds for growth of the Company. During the Financial Year, your Company has not declared any dividend.

The Dividend Distribution Policy of the Company is available on the following weblink <https://www.nupurrecyclers.com/policies.html>

4. RESERVE:

The closing balance of the retained earnings of the Company for FY 2023, after all appropriation and adjustments is ₹ 2319.86 Lakhs.

Further, during the year under review, no amount has been transferred to any Reserve of the Company.

5. SHARE CAPITAL:

Authorized Share Capital:

The Authorised Share Capital of the Company is ₹ 50,00,00,000/- (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore) equity shares of ₹10/- (Rupees Ten) each as on March 31, 2023.

Issued and Paid Up Share Capital:

The Company has paid-up share capital of ₹ 45,75,99,920 (Rupees Forty Five Crore Seventy Five Lakhs Ninety Nine Thousand Nine Hundred Twenty) divided into 4,57,59,992 (Four Crore Fifty Seven Lakh Fifty Nine Thousand Nine Hundred Ninety Two) equity shares of ₹10/- (Rupees Ten Only) each, as on March 31, 2023.

Changes in Share Capital:

i. Increase in Authorised Share capital:

During the year under review, Company with approval of Shareholders vide postal ballot dated December 15, 2022 has increased the Authorised Share Capital from existing ₹ 26,00,00,000 (Rupees Twenty Six Crore) divided into 2,60,00,000 (Two Crore Sixty Lakh Only) Equity Shares of face value of ₹ 10/- each to 50,00,00,000 (Rupees Fifty Crore) divided into 5,00,00,000 (Five Crore) Equity Shares of ₹ 10/- each by creation of additional 2,40,00,000 (Two Crore Forty Lakh Only) Equity Shares of ₹ 10/- each.

ii. Increase in Paid up Share Capital:

During the year under review, Company has issued 2,28,79,996 (Two Crore Twenty Eight Lakh Seventy Nine Thousand Nine Hundred Ninety Six) Equity Shares out of the Securities Premium of the Company through Bonus Shares to existing shareholders in the ratio of 1:1, thereby increasing paid up capital of the Company to ₹ 45,75,99,920 (Rupees Forty Five Crore Seventy Five Lakhs Ninety Nine Thousand Nine Hundred Twenty).

6. SUBSIDIARIES

On March 31, 2023, the Company has one subsidiary and there are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013.

During the year under review, the Company has acquired 51% equity shares of M/s Danta LLC., consequent to which it became a subsidiary of the Company.

Post closure of the financial year 2022-23, the Company has incorporated two subsidiaries, namely Nupur Polymers Private Limited (“NPPL”) and Nupur Extrusion Private Limited (“NEPL”) on May 1, 2023 and May 27, 2023 respectively as a Private Limited Company.

A report on the performance and financial position of subsidiary for the financial year ended March 31, 2023 in prescribed Form AOC -1 as per the Companies Act, 2013 is set out in **Annexure- 1** and forms an integral part of this Annual Report.

The Annual Financial Statements of the subsidiary is available under investors section on the website of the Company at <https://www.nupurrecyclers.com/investors.html>.

The Company has formulated a policy for determining material subsidiaries. The said policy is also available on the website of the Company at <https://www.nupurrecyclers.com/img/investors/policy/material-subsiadiary-policy.pdf>.

Further, during the year under review, no Company has become or ceased to a joint venture or associate of the Company.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There were no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year to which this financial statement relate and date of this report.

8. PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

9. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed herewith as **Annexure- 2** to this Report.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Further, the Report is being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, any shareholder interested in obtaining a copy thereof may write to the Company Secretary of the Company at compliance@nupurrecyclers.com.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Directors

Mr. Devender Kumar Poter (DIN: 08679602), Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (“AGM”) pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible offers himself for reappointment. An appropriate resolution for his re-appointment is being placed for the approval of the Members of the Company at the ensuing AGM.

A brief profile of Mr. Devender Kumar Poter and other related information is detailed in the Notice convening the 05th AGM of your Company.

Further, the following changes occur in composition of Board of Director during the financial year:

- Mr. Rajesh Gupta was reappointed as Managing Director of the Company w.e.f. August 30, 2022 for a term of five years for which the approval of members was obtained at the Annual General Meeting of the Company held on September 27, 2022.
- Mr. Bharat Bhushan Mithal was reappointed as Independent Director of the Company w.e.f. September 6, 2022 for a term of one years for which the approval of members was obtained at the Annual General Meeting of the Company held on September 27, 2022.
- Ms. Gurjeet Kaur was reappointed as Independent Director of the Company w.e.f. September 6, 2022 for a term of one years for which the approval of members was obtained at the Annual General Meeting of the Company held on September 27, 2022.
- Ms. Palakh Jain was appointed as Additional Director and designated as Independent Director of the Company w.e.f. November 14, 2022 for a term of one years for which the approval of members was obtained through Postal Ballot dated December 15, 2022.

Post closure of the financial year:

- a) Ms. Gurjeet Kaur resigned w.e.f. May 5, 2023 from the directorship of the Company due to some personal reasons. For further details in this connection, please refer to the Corporate Governance Report.
- b) Mr. Sanjeev Kumar Rastogi was appointed as Additional Director and designated as Independent Director of the Company w.e.f. May 6, 2023 for a term of two years for which the approval of members will be obtained at ensuing Annual General Meeting held on September 23, 2023.
- c) Mr. Kapal Kumar Vohra was appointed as Additional Director and designated as Independent Director of the Company w.e.f. August 28, 2023 for a term of two years for which the approval of members will be obtained at ensuing Annual General Meeting held on September 23, 2023.

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as the Listing Regulations. The Independent Directors have affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Act.

In the opinion of the Board the Independent Directors of the Company are the person of integrity and possess requisite expertise, skills and experience (including the proficiency) required for their role as well as fulfil the conditions specified in Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as the Listing Regulations and are independent from Management.

The Independent Directors have also confirmed that they have registered their names in the Independent Directors' databank with the Indian Institute of Corporate Affairs.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Act and the Directors have made necessary disclosures under Section 184 and other relevant provisions of the Act.

b) Key Managerial Personnel

In accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were the Key Managerial Personnel of the Company as on March 31, 2023.

1. Mr. Rajesh Gupta Managing Director;
2. Mr. Devender Kumar Poter Chief Financial Officer; and
3. Ms. Shilpa Verma Company Secretary and Compliance Officer.

During the year under review, Ms. Payal Vig resigned from the post of Company Secretary of the Company w.e.f June 22, 2022 due to some personal reasons and Ms. Shilpa Verma, was appointed as Company Secretary & Compliance Officer w.e.f July 21, 2022.

11. COMMITTEES OF THE BOARD

As on the date of this report, the Company has the following Board committees:

- a. Audit Committee
- b. Nomination & Remuneration Committee
- c. Stakeholder's Relationship Committee

The composition and other related information of the above Committees are stated in the Corporate Governance Report, which forms an integral part of this Annual Report.

Further, all the recommendations made by the Audit committee were accepted by the Board.

12. BOARD'S EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and Individual Directors pursuant to the provisions of Companies Act, 2013.

A structured questionnaire was prepared after taking into consideration the inputs received from Nomination and Remuneration Committee, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of Non-Independent Directors, Board as a whole and the Chairman of the Board was evaluated in a separate meeting of Independent Directors.

The feedback and results of the questionnaire were collated and consolidated report was shared with the Board for improvements of its effectiveness. The Directors expressed their satisfaction with the evaluation process.

Further, the evaluation process confirms that the Board and its Committees continue to operate effectively and the performance of the Directors and Chairman is satisfactory.

13. REMUNERATION POLICY

In compliance with the provisions of Section 178 of the Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee of the Company, framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

The salient features of the Policy are:

It lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/non-executive/independent) of the Company;

To recommend to the Board the policy relating to the remuneration of the Directors, KMP and Senior Management/Other Employees of the Company; and

Reviewing and approving corporate goals and objectives relevant to the compensation of the executive Directors, evaluating their performance in light of those goals and objectives and either as a committee or together with the other independent Directors (as directed by the Board), determine and approve executive Directors' compensation based on this evaluation; making recommendations to the Board with respect to KMP and Senior Management compensation and recommending incentive-compensation and equity-based plans that are subject to approval of the Board.

The Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed at the following web link : <https://nupurrecyclers.com/img/investors/policy/criteria-of-making-of-payment-to-non-executive-directors.pdf>. Throughout the financial year, the Policy remained unchanged, and no amendments were introduced.

14. NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board met 7 (Seven) times during the financial year 2022-23. The details of the meetings of the Board and Committees thereof are given in the Corporate Governance Report, which forms an integral part of this Annual Report.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Directors confirm that:

- i) In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- ii) the Directors have 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 your Company as at March 31, 2023 and of the profit of the Company for the Financial Year ended March 31, 2023;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a 'going concern' basis;
- v) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. AUDITORS

I. STATUTORY AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 139 of the Act and the Rules framed thereunder, M/s K R A & Co., Chartered Accountants (Firm Registration No. 020266N), were appointed as Statutory Auditors of the Company from the conclusion of 04th Annual General Meeting (AGM) of the Company till the conclusion of 09th AGM to be held in the FY 2027-28.

The Statutory Auditors M/s. K R A & Co., Chartered Accountants, have confirmed that they have not been disqualified to act as Statutory Auditors of the Company and that their continuation is within the maximum ceiling limit as prescribed under Section 141 of the Act / relevant statute.

The Auditors' Report for the financial year ended March 31, 2023, does not contain any qualification, reservation or adverse remark and does not call for any clarification/ comments from the Board of Directors.

The Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

II. COST AUDITORS AND COST AUDIT REPORT

M/s Ravi Sahni & Co. (Firm Registration No. 100193) were appointed as the Cost Auditor to conduct the cost audit for the financial year ended March 31, 2023.

Further, pursuant to the provisions of section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended and as per the recommendation of the Audit Committee, the Board at their meeting held on August 10, 2023 re-appointed M/s Ravi Sahni & Co. (Firm Registration No. 100193) as Cost Auditors of the Company for the financial year 2023-2024 to audit the cost records of the Company. A resolution for ratification of the remuneration payable for such cost audit services forms part of the Notice of ensuing 5th Annual General Meeting.

A certificate from M/s Ravi Sahni & Co, Cost Accountants, has been received to the effect that their appointment as Cost Auditors of the Company, if made, would be in accordance with the limits prescribed under Section 141 of the Act and the rules framed thereunder.

The Company has maintained accounts and records as specified under sub-section (1) of section 148 of the Act.

III. SECRETARIAL AUDITORS AND SECRETARIAL REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. Arun Goel & Associates, Company Secretaries (“Secretarial Auditors”) (FCS No. 6861 and CP No. 12508) to conduct the Secretarial Audit of your Company for the financial year 2022-23.

The Secretarial Audit Report for the Financial Year ended March 31, 2023 is annexed herewith as **Annexure-3** and forms an integral part of this Annual Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

IV. INTERNAL AUDITORS

The Board of Directors of your Company had appointed M/s V Khaitan & Associates, Chartered Accountant, New Delhi as the Internal Auditors of the Company pursuant to the provisions of section 138 of the Act for financial year 2022-2023 and the reports on periodical basis submitted by the auditor were placed before the audit committee and Board of Directors.

17. ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company’s website at <https://www.nupurrecyclers.com/img/investors/annual-return/form-MGT-7-2023.pdf>.

18. RELATED PARTY TRANSACTIONS

In compliance with the requirements of the Companies Act, 2013 and the Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company’s website at <https://www.nupurrecyclers.com/img/investors/policy/related-party-transaction-policy.pdf>.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions, which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length.

All Related Party Transactions entered during the year were in the Ordinary Course of Business and on Arm's Length basis. In terms of Section 134(3)(h) of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of contracts or arrangements entered into with Related Parties are provided in Form AOC-2 annexed herewith as **Annexure- 4** to this Report.

19. LOANS AND INVESTMENTS

Details of Investments made by the Company during Financial Year 2022-23 within the meaning of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Schedule V of the Listing Regulations, are set out in Note No. 3 & 4 to the Standalone Financial Statements of the Company.

20. RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks, to key business objectives on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Director of the company.

21. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

In Compliance with the provisions of section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has in place the Whistle Blower Policy and Vigil Mechanism for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud. Adequate safeguards are provided against victimization to those who use such mechanism and direct access to the Chairman of the Audit Committee in appropriate cases is provided. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person. The Whistle Blower Policy and Vigil Mechanism may be accessed on the Company's website at <https://www.nupurrecyclers.com/policies.html>.

22. CORPORATE SOCIAL RESPONSIBILITY

The prime objective of our Corporate Social Responsibility policy is to develop the required capability and self-reliance of beneficiaries at the grass roots, especially of children and women, in the belief that these are pre-requisites for social and economic development.

The Board of Directors of your Company has formulated and adopted a policy on Corporate Social Responsibility which on the Company's website at <https://www.nupurrecyclers.com/policies.html>

The annual report on corporate social responsibility activities containing composition of CSR committee and disclosure as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached and marked as **Annexure – 5** and forms part of this report.

23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report of financial performance and results of operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this report. It inter-alia gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business, risks and concerns and material developments during the financial year under review.

24. CORPORATE GOVERNANCE REPORT

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India. Separate report on Corporate Governance, forms an integral part of this Annual Report.

A certificate from M/s. Arun Goel & Associates, Company Secretaries confirming compliance with the conditions of corporate governance is also attached to the Corporate Governance Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in compliance with the requirements of 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 Complaints Committee ("ICC") as specified under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company conducts sessions for employees to build awareness amongst employees about the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act. During the period under review, no complaint was received by the ICC.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is given below:

A. Conservation of energy:

(i) The steps taken or impact on conservation of energy:

We continue to strengthen our energy conservation efforts. We are always in lookout for energy efficient measures for operation, and value conservation of energy through usage of latest technologies for quality of services.

(ii) The steps taken by the company for utilizing alternate sources of energy;

Although the equipment's used by the Company are not energy sensitive by their very nature, still the Company is making best possible efforts for conservation of energy, which assures that the computers and all other equipment's purchased by the Company strictly adhere to environmental standards, and they make optimum utilization of energy.

(iii) The capital investment on energy conservation equipments;

There is no capital investment on energy conservation equipment during the FY 2022-23.

B. Absorption of Technology:

In this era of competition, in order to maintain and increase the clients and customers, we need to provide best quality services to our clients and customers at minimum cost, which is not possible without innovation, and adapting to the latest technology available in the market for providing the services.

- i. The efforts made towards technology absorption: Nil
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:
 - (a) the details of technology imported: Nil
 - (b) the year of import: Nil
 - (c) whether the technology been fully absorbed: Nil
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil; and

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings : Nil
Foreign Exchange Outgo : ₹ 8009.67

D. Research & Development:

The Company believes that in order to improve the quality and standards of services, the Company should have a progressive Research and Development Process, which should keep on increasing along with the scale of operations of the Company.

25. INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY

Your Company has in place an adequate internal financial control framework with reference to financial and operating controls thereby ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

During Financial Year 2022-23, such controls were tested and no reportable material weakness in the design or operation was observed.

26. DISCLOSURE RELATED TO INSOLVENCY AND BANKRUPTCY:

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

27. NO DIFFERENCE IN VALUATION:

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

28. SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/ material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

29. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has duly complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and Shareholders (SS-2).

30. GENERAL

The Directors state that no disclosure or reporting in respect of the following items is required as there were no transactions/events relating to these items during the financial year under review:

- (a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- (c) Neither Managing Director nor the Whole Time Directors of the Company received any Remuneration or commission from any of its subsidiaries.

31. MIGRATION TO THE MAIN BOARD OF THE STOCK EXCHANGES:

The Company has migrated its equity shares listed on Emerge platform of National Stock Exchange of India Limited (NSE) to Main Board of NSE (NSE Symbol: NRL) w.e.f January 12, 2023. For further details, refer to the Corporate Governance Report.

32. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company during the financial year under review.

33. ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. Financial Statements of the Company for the FY 2022-23 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 ("the Act"), and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they become applicable.

34. ACKNOWLEDGEMENT & APPRECIATION

Your Directors express their sincere appreciation for the assistance and co-operation received from the Government authorities, financial institutions, banks, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the employees.

**By order of the Board of Directors
For Nupur Recyclers Limited
(Erstwhile Nupur Recyclers Private Limited)**

RAJESH GUPTA
Managing Director
DIN: 01941985

DEVENDER KUMAR POTER
Director & CFO
DIN: 08679602

Place: New Delhi
Date: 10.08.2023

[Annexure-1]

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate
companies or joint venture

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR)

| Sl. No. | Particulars | Details |
|---------|---|------------------------|
| 1 | Name of the subsidiary | M/s Danta LLC |
| 2 | The date since when subsidiary was acquired | 12.09.2022 |
| 3 | Reporting period for the subsidiary concerned, if different from the holding company’s reporting period | NA |
| 4 | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | INR (Indian Rupees) |
| 5 | Share capital | 22,40,246.09 |
| 6 | Reserves & surplus | 16,20,11,196.82 |
| 7 | Total assets | 21,42,35,289.49 |
| 8 | Total Liabilities | 4,99,83,846.57 |
| 9 | Investments | NIL |
| 10 | Turnover | 1,02,44,38,683.48 |
| 11 | Profit /Loss before taxation | 6,24,59,158.22 |
| 12 | Provision for taxation | NIL |
| 13 | Profit after taxation | 6,24,59,158.22 |
| 14 | Proposed Dividend | NIL |
| 15 | Extent of shareholding (in %) | 51% |

| | | |
|----|---|-----|
| 1. | Names of subsidiaries which are yet to commence operations | NIL |
| 2. | Names of subsidiaries which have been liquidated or sold during the year. | NIL |

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: **Not Applicable**

- Names of associates or joint ventures which are yet to commence operations: **Not Applicable**
- Names of associates or joint ventures which have been liquidated or sold during the year: **Not Applicable**

**By order of the Board of Directors
For Nupur Recyclers Limited
(Erstwhile Nupur Recyclers Private Limited)**

Sd/-
RAJESH GUPTA
Managing Director
(DIN: 01941985)

Sd/-
DEVENDER KUMAR POTER
Director & CFO
(DIN: 08679602)

Place: New Delhi
Date: 10.08.2023

[Annexure-2]

(Amt. in INR)

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. The details of remuneration of each Director and KMP during the Financial Year 2022-23, the percentage increase in remuneration of each Director and KMP and ratio of the remuneration of each Director to the median remuneration of the employees for the Financial Year 2022-23 are as follows:

| Name of the Director / KMP | Remuneration of Director / KMP for the F.Y. 2022-23 | % increase in Remuneration in the F.Y. 2022-23 | Ratio of Remuneration of each director to median remuneration of employees | Remuneration of Director / KMP for the F.Y. 2021-22 |
|----------------------------|---|--|--|---|
| Rajesh Gupta | 36,00,000 | 71.43% | 16.67 | 21,00,000 |
| Nupur Gupta | - | NA | NA | - |
| Devender Kumar Poter | 7,20,000 | 20% | 3.34 | 6,00,000 |
| Bharat Bhushan Mithal | NA | NA | NA | NA |
| Gurjeet Kaur | NA | NA | NA | NA |
| Palakh Jain ¹ | NA | NA | NA | NA |
| Payal Vig ² | NA | NA | NA | 2,40,194 |
| Shilpa Verma | 599994 | NA | 5.76 | NA |

Notes:

- Ms. Palakh Jain was appointed as Non-Executive Independent Director with effect from 14th November, 2022.
- Ms. Payal Vig was resigned from the post of Company Secretary w.e.f. 22nd June, 2022 and Ms. Shilpa Verma was appointed as Company Secretary & Compliance Officer w.e.f. 21st Day of July, 2022.
- Remuneration excludes incentive and bonus and sitting fee paid to Independent Director.

B) The median remuneration of employees of the Company for the financial year was 2,16,000.

C) There was a increase of 157.14% in the median remuneration of employees in the Financial Year.

D) There were 24 permanent employees on the rolls of the Company as on 31st March, 2023.

- E) Average percentage decrease made in the salaries of employees other than the managerial personnel in the Financial Year i.e. 2022-23 was 105.13% due to increase of number of employees during the financial year 2022-2023.
- F) It is hereby affirmed that the remuneration paid is as per the Company's Remuneration policy for Directors, Key Managerial Personnel and other employees.

For and on Behalf of the Board of Directors of
NUPUR RECYCLERS LIMITED
(Erstwhile Nupur Recyclers Private Limited)

Sd/-
RAJESH GUPTA
Managing Director
(DIN: 01941985)

Sd/-
DEVENDER KUMAR POTER
Director & CFO
(DIN: 08679602)

Place: New Delhi
Date: August 10, 2023

[Annexure-3]

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2022-2023

[Pursuant To Section 204(1) Of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

To,

The Members,
Nupur Recyclers Limited
Plot No. 5, G/F, KH No. 12/8 & 12/9 KH-12,
Arjun Gali New Mandoli Industrial Area
Near Shri Ram Bal Bharti Public School
North East Delhi - 110093 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Nupur Recyclers Limited having CIN No L37100DL2019PLC344788 (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 my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial period ended on 31st March 2023, 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, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under- Not Applicable
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under-Not Applicable

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment- Not Applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – Not applicable
 - (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not applicable
 - (vi) 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
 - (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable
 - (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not applicable
- (vi) Other laws which are specifically applicable to the Company namely:
 - 1. The Legal Metrology Act, 2009.
 - 2. Fire Prevention and Life Safety Measures.
 - 3. Environment Protection Act, 1986 and other environmental laws including Waste Management Rules, 2016.
 - 4. The Indian Stamp Act, 1989;
 - 5. The Shops and Establishment Act, 1958
 - 6. Payment of Wages Act, 1936, and rules made thereunder;
 - 7. The Minimum Wages Act, 1948, and rules made thereunder;
 - 8. The Employees Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder;
 - 9. Employee State Insurance Act, 1948

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

- i) Secretarial Standards with respect to Meetings of Board of Directors (SS – 1) and General Meetings (SS – 2) issued by The Institute of Company Secretaries of India and made effective from 01st October, 2017 as amended and dated 31st December, 2020.
- ii) The Listing Agreements entered into by the Company with Stock Exchange (s);

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

There was a change in the Composition of Board of Directors for the financial year 2022-2023

Further explained that Palakh Jain has been appointed as an Independent director of the Company with effect from 14th November 2022

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

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

**For Arun Goel & Associates
Company Secretaries**

**Arun Goel
Company Secretary
COP No. 12508
M. No. F9892**

**Date: 10.08.2023
Place: - Faridabad
UDIN: F009892E000779441**

Note: This report is to be read with our letter of even date which is attached as Annexure A and forms an integral part of this report.

‘Annexure A’

To,
The Members,
Nupur Recyclers Limited
Plot No. 5, G/F, KH No. 12/8 & 12/9KH-12, Arjun Gali
New Mandoli Industrial Area
Near Shri Ram Bal Bharti Public School
North East, Delhi - 110093 IN

Sir,

Our Secretarial Audit Report for the financial year 2022-2023 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records, labour laws records, personal records of employee(s) and Books of Accounts of the Company as these do not fall under specific applicable laws.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other specific applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy effectiveness with which the management has conducted the affairs of the Company.

**For Arun Goel & Associates
Company Secretaries**

**Arun Goel
Company Secretary
COP No. 12508
M. No. F9892**

**Date: 10.08.2023
Place: Faridabad
UDIN: F009892E000779441**

[Annexure-4]

FORM NO. AOC.2

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 arms length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2023, which were not arm's length basis.

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

| Name of Related Party | Nature of Transaction | Description of relationship | Duration of Contract | Date of Approval | Amount (in INR lakhs) |
|------------------------------|-------------------------------|---|-----------------------------------|---|------------------------------|
| M/s Nupur Metals | Sale of Goods or Services | Nupur Metals, is a proprietorship Firm controlled by a Promoter HUF i.e. Rajesh Gupta HUF | During the financial year 2022-23 | Since this related party transaction are in the ordinary course of business and are at arm length basis, approval of the Board is not applicable. However, necessary approvals were granted by the audit Committee and the Board from time to time. | 2011.08 |
| | Purchase of Goods or Services | | | | 638.65 |

**By order of the Board of Directors
For Nupur Recyclers Limited
(Erstwhile Nupur Recyclers Private Limited)**

Sd/-
RAJESH GUPTA
Managing Director
(DIN: 01941985)

Sd/-
DEVENDER KUMAR POTER
Director & CFO
(DIN: 08679602)

Place: New Delhi
Date: August 10, 2023

[Annexure-5]

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

The philosophy of CSR is embedded in the business processes of the Company. Your Company, as a responsible corporate citizen, is committed to address the issues related to People, Planet and Profit for sustainable growth of its business. Its endeavour is to ensure inclusive growth of the marginalised sections of the society through its Corporate Social Responsibility (CSR) interventions in its sphere of operation. The Company has been spending 2% of its average net profit (calculated in accordance with the provisions of Section 198 of the Act) during the three immediately preceding financial years under different heads stipulated under Schedule VII of the said Act.

Nupur Recyclers is committed keeping sustainability at the forefront. Nupur Recyclers under its corporate social responsibility framework believes that sustainable development can be ensured only by continually and responsibly enhancing meagre resources – financial, natural, social, human and physical – for the benefit of business; and by offsetting the impact of business on these resources.

Nupur Recyclers is committed keeping sustainability at the forefront. Nupur Recyclers under its corporate social responsibility framework believes that sustainable development can be ensured only by continually and responsibly enhancing meagre resources – financial, natural, social, human and physical – for the benefit of business; and by offsetting the impact of business on these resources.

2. Composition of CSR Committee:

The Companies (Amendment) Act has also inserted a new Sub-section 9 in Section 135 of the Companies Act, which provides that where the amount to be spent by a company on CSR activities is less than Rs 50 Lakh, the requirement with respect to constitution of a CSR committee will not apply and the functions of the CSR committee in such cases will be discharged by the company's board of directors.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<https://www.nupurrecyclers.com/policies.html>.

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

- 5 (a) Average net profit of the company as per section 135(5): ₹ 12,99,76,005/-
 (b) Two percent of average net profit of the company as per section 135(5): ₹ 25,99,520/-
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year (7a+7b-7c): ₹ 25,99,520/-
- 6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 25,99,520/-
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year: ₹ 25,99,520/-
 (e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (in ₹) | Amount Unspent (in ₹) | | | | |
|--|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| ₹ 25,99,520/- | NA | NA | NA | NA | NA |

| (f) Excess amount for set off, if any : | | |
|---|---|---------------|
| | Particular | Amount (in `) |
| (i) | Two percent of average net profit of the Company as per section 135(5) | ₹ 25,99,520/- |
| (ii) | Total amount spent for the Financial Year | ₹ 25,99,520/- |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | Nil |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | Nil |

7 Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Nil

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

9 Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

**By order of the Board of Directors
For Nupur Recyclers Limited
(Erstwhile Nupur Recyclers Private Limited)**

Sd/-
RAJESH GUPTA
Managing Director
(DIN: 01941985)

Sd/-
DEVENDER KUMAR POTER
Director & CFO
(DIN: 08679602)

Place: New Delhi
Date: August 10, 2023

CORPORATE GOVERNANCE REPORT

1. PHILOSOPHY ON ‘CODE OF CORPORATE GOVERNANCE’

The company believes in adopting best practices in the area of Corporate Governance and follows the principles of full transparency and accountability by providing information on various issues concerning the Company’s business and financial performance to its shareholders.

Corporate Governance as understood by the company and its management means following up best & prudent business practices, adherence to utmost transparency, disclosures and fairness in the business operations and to ensure fair play. The best business practices convey that the company should not only operate within the regulatory framework but it should operate with ethics also. Our workforce is committed towards the protection of the interest of the stakeholders. Our policies consistently undergo improvements keeping in mind our goal of maximization of value of all the stakeholders.

The goal is achieved through:

- Infusion of best expertise in the Board;
- Consistent monitoring and improvement of the human and physical resources;
- Regular efforts to reduce overhead costs and to increase income;
- Introducing regular checks and audits and continuous improvement in already well-defined system and procedures;
- Upgrading available infrastructure on regular basis;
- Board/Committee meetings at short intervals to keep the Board informed of the recent happenings;
- Regular and continuous interaction with work force of the company.

The Company believes that the Code of Corporate Governance is an excellent tool to secure the corporate excellence in the Country. Hence the Company is in full Compliance with the requirement of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

This Section, along with the section on ‘Management Discussion and Analysis’ and ‘General Shareholders’ Information’, constitute the Company’s compliance with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (‘Listing Regulations’).

2. BOARD OF DIRECTORS

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company’s shareholders appoint the Board of Directors (‘Board’), which in turn governs the Company.

The Board of Directors (“the Board”) is responsible for and committed to sound principle of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the

management serves the short and long-term interest of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

Board Composition and Category of Directors

Our Board composition comprises of experts in various domains such as corporate governance, hospitality, customer service, tech industry, legal & compliances, finance and accounts. As on March 31, 2023, the Company's Board comprised of 6 (Six) Directors. The Chairman of the Board is an executive director. The Company has an optimum combination of executive and non-executive directors in accordance with the provisions of applicable provisions of the Listing Regulations to maintain its independence, and separate its functions of governance and management. The Board has two executive directors and four non-executive directors of whom three are independent directors including one women director. All Independent directors are persons of eminence and bring a wide range of expertise and experience to the board thereby ensuring the best interest of stakeholders and the Company.

The names and categories of Directors on the Board during the financial year 2022-23, their attendance at Board Meetings held during the Financial Year 2022-23 and at the last Annual General Meeting and the number of Directorship and Committees Chairmanship/ Membership held by them as on March 31, 2023 are given hereunder:

| Name of Director | No of Meetings | | Attendance at last AGM held on September 27, 2022 | No. of other Directorships and Committee Memberships/ Chairmanships | | | Name of the Listed Companies where Company's Director is also a Director | |
|---|----------------|-----------|---|---|---------------------------------|-----------------------------------|--|----------------------------|
| | He ld | Atte nded | | Other Directors hips* | Other Commit tee Member ships** | Other Commit tee Chairmanships ** | Name of Listed Company | Catego ry of Directo rship |
| Executive Director | | | | | | | | |
| Mr. Rajesh Gupta, Chairman & Managing Director (Promoter) | 7 | 7 | Yes | 9 | - | - | Nil | |
| Mr. Devender Kumar Poter, Executive Director | 7 | 7 | Yes | 1 | - | - | | |

| Non-Executive and Independent Director | | | | | | | |
|---|---|---|-----|---|------|------|-----|
| Mr. Bharat Bhushan Mithal | 7 | 7 | Yes | 6 | - | - | Nil |
| Ms. Gurjeet Kaur\$ | 7 | 7 | Yes | - | - | - | |
| Ms. Palakh Jain | 2 | 2 | No | - | - | - | |
| Non-Executive and Non-Independent Director | | | | | | | |
| Ms. Nupur Gupta (Promoter Group) | 7 | 7 | Yes | 1 | None | None | Nil |

* Excludes foreign companies and companies under Section 8 of the Companies Act, 2013 (“Act”).

** For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee and Stakeholders Relationship Committee of other Indian Public Companies have only been considered.

\$ Ms. Gurjeet Kaur resigned from the directorship w.e.f May 05, 2023 due to pre-occupation. It is also confirmed by her that there are no other material reasons other than disclosed one.

Notes:

- (a) None of the directors of the Company holds office of director at any one point of time in more than 10 (ten) public Companies. Further, none of the directors of the company is a member in more than 10 (ten) committees or is a chairman of more than 5(five) committees across all the companies in which he is a director
- (b) None of the Directors is serving as an independent director in more than seven listed companies and executive Directors of the Company is not serving as an independent director in not more than three listed entities.
- (c) Mr. Rajesh Gupta, Chairman & Managing Director (Promoter) of the Company is the father of Ms. Nupur Gupta, Non- Executive Director of the Company. Apart from these Directors, there is no other relationship between the directors, inter-se.

Number of Board Meetings held during the financial year 2022-23

During FY 2022-23, the Board met 7 (Seven) times and the maximum time gap between two consecutive meetings did not exceed one hundred and twenty (120) days.

| S. No | Date(s) on which meeting(s) were held |
|-------|---------------------------------------|
| 1 | 03 rd May, 2022 |
| 2 | 21 st July, 2022 |
| 3 | 03 rd August, 2022 |
| 4 | 31 st August, 2022 |
| 5 | 14 th November, 2022 |
| 6 | 24 th December, 2022 |
| 7 | 14 th February, 2023 |

Shareholding of Non-Executive and Independent Director as on March 31, 2023

As on March 31, 2023, shareholding of the Non-Executive Directors of the Company was as follows:

| S.No. | Name | Category | No. of shares |
|-------|-----------------|--|---------------|
| 1. | Ms. Nupur Gupta | Non-Executive and Non Independent Director | 15400 (0.03%) |

Also, none of the Non – Executive Directors hold any convertible instruments of the Company.

During the FY 2022-23, 1 (one) meeting of the Independent Directors of the Company was held on February 14, 2023 without the presence of the non-independent Directors and members of the management of the Company. The meeting was attended by all the Independent Directors.

The agenda of the meeting inter-alia included:

- a. Review the performance of Non- Independent Directors and the Board as a whole;
- b. Review the performance of the Chairman of the Company considering the views of Executive Directors and Non-Executive Directors; and
- c. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarisation programme for Independent Directors

The Company conducts Familiarization Programme for Independent Directors to provide them an opportunity to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles and responsibilities. They have full opportunity to interact with Senior Management Personnel and are provided all documents required and sought by them for enabling them to have a good understanding of the Company, its various operations and the industry of which it is a part.

During FY 2022-23, the Board including all Independent Directors were explained about their roles, rights and responsibilities in the Company, through detailed presentations on the changes in backdrop

of the Companies Act, 2013 (“Act”) and provisions of Listing Regulations. The presentations/ deliberations were carried out through internal resources.

The Board including all Independent Directors was provided with relevant documents, reports and internal policies to enable them to familiarise with the Company’s procedures and practices from time-to-time, besides regular briefing by members of the Management Team.

The initiatives undertaken by the Company in this respect including familiarization programme for Independent Directors has been displayed at the website of the Company and can be accessed via <https://www.nupurrecyclers.com/familiarisation-programme-for-independent-directors.html>.

Brief Profile of the Board of Directors along with Key Managerial Personnel of the Company:

| S No. | Name & Designation | Brief Profile |
|-------|---|---|
| 1 | Mr. Rajesh Gupta (Chairman & Managing Director) | Mr. Rajesh Gupta is the Promoter & Managing Director of our Company. He is a Commerce Graduate from Delhi University with over 32 years of business expertise, and he has been leading our company since its inception. He is a proven influencer and negotiator with a practical approach to achieve the desired outcomes. His leadership, vision and understanding of legal, regulatory, information security, and compliance requirements of the industries have earned him a powerful track record. His extensive professional experience aids his staff in attaining goals in a dynamic and complicated business environment, as well as establishing and maintaining strong and effective relationships with customers and suppliers and dealing with operational challenges. |
| 2 | Mr. Devender Kumar Poter (Executive Director & Chief Financial Officer) | Mr. Devender Kumar Poter is the Company's Director (Executive) & CFO. He has over 12 years of experience managing the company's finances and administration. He is responsible for the company's financials and has a strong confidence in conducting business in accordance with all legal and commercial regulations. He is a well-known Nupur Recyclers Limited pillar. |
| 3 | Ms. Nupur Gupta (Non-Executive Director) | Ms. Nupur Gupta is company non-executive director. She has a bachelor’s degree in business administration. She has also completed a Harvard Business School Entrepreneurship course. Her Business and management talents are wide and active. She has around 4 years of experience in the field of company management. |

| | | |
|---|--|--|
| 4 | Mr. Bharat Bhushan Mithal (Non-Executive Independent Director) | Mr. Bharat Bhushan Mithal is the Company's Non-Executive Independent Director. He is a very well-versed, professed, and proficient individual with over 42 years of expertise. He is a Fellow of the Indian Institute of Chartered Accountants and an Associate of the Indian Institute of Company Secretaries. |
| 5 | Mr. Sanjeev Kumar Rastogi (Non-Executive Independent Director) | Mr. Sanjeev Kumar Rastogi, aged 60 years is a Fellow Member of Cost Accountants of India (FCMA), an Associate Member of the Indian Institute of Banking & Finance and Insurance Institute of India, and also an Associate Member of the Insurance Institute of India. He has a total collective work experience of 39 years in more than 10 locations spread across three different states, in the field of Life Insurance, Banking, and as a Corporate Manager. He handled direct recruitments of officers in the cadre of AAO, marketing, and administrative teams for procurement of insurance business and policyholder servicing, assessment of debt proposal, project loans, Alternate Investment |
| 6 | Ms. Palakh Jain (Non-Executive Independent Director) | Ms. Palakh Jain is an Associate Professor in the School of Management at Bennett University. A Fellow of IIM- Ahmedabad in the Economics area and alumni of Delhi School of Economics, University of Delhi, Palakh was awarded Junior Research Fellowship by the UGC in 2005. Recently, she was associated as a Consultant with ICRIER leading a project on Indo-Pak FDI. In the past, Ms. Palakh Jain had been associated with constituent colleges of Delhi University as an Assistant Professor of Economics. Her research interests include Outward FDI and Emerging Market MNCs. She has recently co-authored a book titled 'Outward FDI-Why, Where and How? - The Indian Experience'. She was selected as Resident Writer at Sanskriti Foundation while working on her book. |
| 7 | Ms. Shilpa Verma (Company Secretary & Compliance Officer) | Ms. Shilpa Verma is a Fellow member of the Institute of Company Secretaries of India (ICSI) and a Law graduate. She started her professional journey with G.K. Consultants Limited as Company Secretary in 2012. She has more than 10 years of experience in Corporate Secretarial functions and compliance with various Corporate Laws including SEBI/ Stock Exchange Compliances. |

Details of Skills/expertise/competence of the Board of Directors:

In context of your Company’s business, the Board of Directors have identified the following: Core skills/ expertise/ competencies for it to function effectively; and Directors who possess such core skills/ expertise/ competencies.

| S. No | Skills/Expertise/ Competencies | Brief Descriptions |
|-------|---|--|
| 1 | Leadership Experience | Strong management and leadership experience in leading well-governed large organization in the areas of business development, strategic planning and mergers & acquisitions and have visionary with strategic goal for the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/efforts in appropriate direction and thought to be a leader and a role model in good governance and ethical conduct of business, while encouraging the organisation to maximise stakeholders value having hands on experience of leading an entity at the highest level. |
| 2 | Industry knowledge and experience | Depth knowledge in businesses of trading, and casting non-ferrous metal scraps and recycling thereto. |
| 3 | Technology & Innovation | Information Technology expertise with knowledge of current and emerging technologies. |
| 4 | Corporate Governance & ESG | Experience in developing and implementing good corporate governance practices, maintaining accountability of Board and its management, managing stakeholders interest and responsibility towards customers, employees, suppliers, regulatory bodies etc. to support the Company’s legal compliance systems and governance policies/ practices. |
| 5 | Expertise/ Experience in Finance & Accounts/ Audit/ Risk Management areas | Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro- economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management. |

Given below is a list of core skills, expertise and competencies of the individual Directors

| Name of Director(s) | Skills/ Expertise/ Competencies | | | | |
|---------------------------|---------------------------------|-----------------------------------|-------------------------|----------------------------|---|
| | Business Leadership | Industry knowledge and experience | Technology & Innovation | Corporate Governance & ESG | Expertise/ Experience in Finance & Accounts/ Audit/ Risk Management areas |
| Mr. Rajesh Gupta | √ | √ | - | √ | √ |
| Mr. Devender Kumar Poter | √ | √ | - | √ | √ |
| Mr. Bharat Bhushan Mithal | √ | √ | - | - | √ |
| Ms. Gurjeet Kaur* | √ | √ | √ | √ | - |
| Ms. Palakh Jain | √ | - | - | √ | √ |
| Ms. Nupur Gupta | √ | - | - | √ | √ |
| Mr. Sanjeev Kumar Rastogi | √ | √ | √ | - | √ |

* Ms. Gurjeet Kaur resigned from the directorship w.e.f May 05, 2023.

Confirmation of the Board relating to Independent directors:

All the Independent Directors of the Company have given declaration/ disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfil the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Board after taking these declaration/ disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Company's Management.

3. AUDIT COMMITTEE

The Audit Committee's composition meets with requirement of Section 177 of the Act and Regulation 18 of Listing Regulations. Members of the Audit Committee possess Financial/

Accounting expertise/ exposure. The primary role/objective of the Audit Committee is to review the Financial Statements of the Company, oversight of Companies financial process, review of related party transaction, strengthen Internal Controls & look into all transactions that have monetary implications on the functioning of the Company.

As on March 31, 2023, the Audit Committee comprised of 1 (One) Executive and 2 (Two) Independent Directors in accordance with the prescribed guidelines.

Mr. Bharat Bhushan Mithal is the Chairman of the Committee. The members of the Audit Committee had adequate knowledge in the field of finance, accounting, management and law. The power and role of the Audit Committee is in accordance with the provision of Regulation 18 and Part C of Schedule II of the Listing Regulations and Section 177 of the Act.

The CFO, Statutory Auditors and Secretarial Auditors attend the meetings of the Audit Committee on the invitation of the Chairman. Ms. Shilpa Verma, Company Secretary acts as the Secretary of the Committee.

During the year, 4 (Four) Meetings of the Audit Committee were held on May 3, 2022; August 31, 2022; November 14, 2022, February 14, 2023; in due compliance with the stipulated provisions.

Terms of reference

The brief terms of reference, inter-alia, includes the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- management discussion and analysis of financial condition and results of operations;
- to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

- oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions; and
- Modified opinion(s) in the draft audit report,
- reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
- laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;

- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- reviewing the functioning of the whistle blower mechanism;
- monitoring the end use of funds raised through public offers and related matters;
- overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
- to consider and comment on the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders;
- to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The composition of the Audit Committee and the attendance details of the members are given below:-

| Name of the Committee member | Position held | No. of meetings held during FY 2022-23 | No. of meetings attended |
|------------------------------|---------------|--|--------------------------|
| Mr. Bharat Bhushan Mithal | Chairperson | 4 | 4 |
| Ms. Gurjeet Kaur | Member | 4 | 4 |
| Mr. Rajesh Gupta | Member | 4 | 4 |

**Ms. Gurjeet Kaur resigned from the directorship w.e.f May 05, 2023.*

4. NOMINATION AND REMUNERATION ('NR') COMMITTEE

The Nomination and Remuneration Committee's composition meets with requirement of Section 178 of the Act and Regulation 19 of Listing Regulations.

The terms of reference of the NR Committee inter-alia includes the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (Board or Board of Directors) a policy relating to the remuneration of the directors, key managerial personnel and other employees (Remuneration Policy);
- b) formulation of criteria for evaluation of performance of independent directors and the Board;
- c) devising a policy on Board diversity;
- d) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- e) reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
- f) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
 - g) use the services of an external agencies, if required;
 - h) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - i) consider the time commitments of the candidates,
- j) extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- k) evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
- l) making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
- m) recommending to the board, all remuneration, in whatever form, payable to senior management, including revisions thereto;
- n) administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
- o) framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas,

including the SEBI Insider Trading Regulations; and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

- p) ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;
- q) developing a succession plan for our Board and senior management and regularly reviewing the plan;
- r) ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and
- s) perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Listing Regulations, as amended or by any other applicable law or regulatory authority.

As on March 31, 2023, the Committee had 1 (one) Non-Executive Non-Independent Director and 2 (two) Non-Executive Independent Directors as its Members in accordance with the Prescribed Guidelines. Ms. Gurjeet Kaur is the Chairperson of the Committee, Mr. Bharat Bhushan Mithal and Ms. Nupur Gupta are the members of the Committee. Ms. Shilpa Verma, Company Secretary is the Secretary of the Committee.

During the year, 3 (Three) meeting of the Committee was held on July 21, 2022; August 31, 2022; November 14, 2022.

The composition of the Nomination and Remuneration Committee and the attendance details of the members as on 31st March, 2023 are given below:

| Name of the Committee member | Position held | No. of meetings held during FY 2022-23 | No. of meetings attended |
|-------------------------------------|----------------------|---|---------------------------------|
| Ms. Gurjeet Kaur* | Chairperson | 3 | 3 |
| Mr. Bharat Bhushan Mithal | Member | 3 | 3 |
| Ms. Nupur Gupta | Member | 3 | 3 |

**Ms. Gurjeet Kaur resigned from the directorship w.e.f 05th day of May, 2023.*

5. DISCLOSURE IN RELATION TO REMUNERATION OF DIRECTORS

a) Details of the remuneration paid to Executive Directors during the financial year 2022-23 are as following:

(Amount in ₹)

| Name of Director | Salary | Performance Linked Incentive | Perquisites | Contribution towards Provident Fund | Total |
|---|-----------|------------------------------|-------------|-------------------------------------|-----------|
| Mr. Rajesh Gupta, Chairman & Managing Director | 36,00,000 | - | - | - | 36,00,000 |
| Mr. Devender Kumar Poter, Executive Director | 6,76,800 | - | - | 43200 | 36,00,000 |

Notes:

- Services of both the Executive Directors may be terminated by either party, giving three month's notice.
There is no separate provision for payment of severance fees.
- Terms of the service of Executive Directors as per the shareholder's/board approval.
- The Company is not having any Stock Option Plan/ Scheme.

b) Criteria for making payments to Non-Executive Directors

Non-Executive Directors of the Company are paid sitting fees for attending Board/ Committee meetings within the limits prescribed under Companies Act, 2013.

The Nomination and Remuneration Policy of the Company, inter alia, disclosing detailed criteria of making payments to Non-Executive Directors of the Company is placed on Company's website and can be accessed at <https://www.nupurrecyclers.com/policies.html>.

c) Criteria for performance evaluation

The Company believes that an effective governance framework requires periodic evaluation of the functioning of the Board as a whole, its committees and individual director's performance evaluation.

Keeping this belief in mind, the Company on the recommendation of the NRC has established the Performance Evaluation criteria for (a) The Board as a whole including its Committees; (b) Chairperson of the Board; and (c) Individual Directors as required under the Act and provisions of Listing Regulations.

Some of the performance indicators for such evaluation include:

1. Attendance at Board Meetings/Committee Meetings.
2. Quality of participation in Meetings.
3. Ability to provide leadership.
4. Commitment to protect/enhance interests of all the stakeholders.
5. Contribution in implementation of best governance practices.
6. Understanding critical issues affecting the Company.
7. Bringing relevant experience to Board and using it effectively.

6. STAKEHOLDERS RELATIONSHIP ('SR') COMMITTEE

The Stakeholders Relationship Committee composition meets with requirement of Section 178 of the Companies Act, 2013 read with relevant Rules prescribed thereunder and Regulation 20 of Listing Regulations. This Committee constituted specifically to look into shareholders' and investors' grievances arising out of issues regarding share transfers, dividends, dematerialisation and related matters and to take requisite action(s) to redress the same.

The terms of reference of the SR Committee inter-alia includes the following:

- considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
- resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report , balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- review of measures taken for effective exercise of voting rights by shareholders;
- investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Listing Regulations, as amended or by any other applicable law or regulatory authority.

As on March 31, 2023, the Committee had 2(two) Executive Directors and 1 (one) Non-Executive Independent Director as its members in accordance with the prescribed guidelines. Mr. Bharat Bhushan Mithal is the Chairman of the Committee and Ms. Shilpa Verma, Company Secretary acts as the Secretary of the Committee.

During the year under review, 1 (One) meetings of the Stakeholders Relationship Committee was held on Tuesday, February 14, 2023 in due compliance with the stipulated provisions.

The composition of the Stakeholders Relationship Committee and the attendance details of the members are given below:

| Name of the Committee member | Position held | No. of meetings held during FY 2022-23 | No. of meetings attended |
|------------------------------|---------------|--|--------------------------|
| Mr. Bharat Bhushan Mithal | Chairman | 1 | 1 |
| Mr. Rajesh Gupta | Member | 1 | 1 |
| Mr. Devender Kumar Poter | Member | 1 | 1 |

The Company had efficient system of dealing with investors' grievances.

The details of Investor Complaints during the Financial Year 2022-23 are as follows:

| | |
|--|---|
| Complaints outstanding as on 1st April, 2022 | 0 |
| (+) Complaints received during the Financial Year ended 31st March, 2023 | 2 |
| (-) Complaints resolved during the Financial Year ended 31st March, 2023 | 2 |
| Complaints outstanding as on 31st March, 2023 | 0 |

Compliance Officer along With Company Secretary

Ms. Payal Vig resigned from her position of Company Secretary and Compliance Officer of the Company with effect from June 22, 2022.

Ms. Shilpa Verma was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. July 21, 2022.

7. GENERAL BODY MEETING

Details of Annual General Meeting (AGM) held during the previous 3 (three) years and Special Resolutions passed thereat are given herein below:

| Financial Year | Time, Day, Date and Location | Summary of Special Resolution(s) Passed |
|----------------|---|--|
| 2021-2022 | Tuesday, 27 th September, 2022 at 03:00 P.M. IST through video conferencing (“VC”)/other Audio Visual Means (‘OAVM) Facility | Three (3) special resolutions were passed: <ol style="list-style-type: none"> 1. Re-appointment of Mr. Bharat Bhushan Mithal as an Independent Director of the Company for a second term of One Year. 2. Re-appointment of Ms. Gurjeet Kaur as an Independent Director of the Company for a second term of One Year. 3. To give loans, inter corporate deposits, give guarantees in connection with loans made by any person or body corporate and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of the Companies Act 2013 |
| 2020-2021 | Wednesday, September 29, 2021, at 04.00 PM at the Registered office of the Company | No special resolutions were passed. |
| 2019-2020 | Friday, September 25, 2020, at 11.00 AM at the Registered office of the Company | No special resolutions were passed. |

Postal Ballot

During the financial year 2022-23, one Special Resolution was passed by the Shareholders of the company through Postal Ballot for Migration of the Securities of the Company from Emerge Platform of National Stock Exchange of India Limited to the Main Board Platform of National Stock Exchange of India Limited and/or simultaneously to the Main Board Platform of BSE Limited.

The details including the voting pattern of the said resolution(s) are mentioned below:

| | |
|---|--|
| Date of Postal Ballot Notice: Monday, November 14, 2022 | Voting Period: Wednesday, 16th November, 2022 to Thursday, 15th December, 2022 |
| Effective date of approval: Thursday, 15th December, 2022 | Date of declaration of result: Thursday, 15th December, 2022 |

| S.No. | Particulars of Resolution | Type of Resolution | Total Votes Received | Total Votes in Favour | Total Votes Against | Invalid Votes |
|-------|---|--------------------|----------------------|-----------------------|---------------------|---------------|
| 1. | Migration of the Securities of the Company from Emerge Platform of National Stock Exchange of India Limited to the Main Board Platform of National Stock Exchange of India Limited and/or simultaneously to the Main Board Platform of BSE Limited. | Special | 1,69,92,450 | 1,69,92,450 | Nil | |

Mr. Arun Goel, Proprietor — M/s Arun Goel & Associates, Practising Company Secretary (FCS No. 6861 and CP No. 12508), Company Secretaries had been appointed as the Scrutinizer to scrutinize the Postal Ballot process being conducted through Remote E-voting in a fair and transparent manner.

PROCEDURE FOR POSTAL BALLOT:

In Compliance with the Regulation 44 of Listing Regulations and Section 108, 110 and other applicable provisions of the Act read with rules made thereunder, the Company had provided electronic Voting facility to all its members to cast their vote electronically. The Company had engaged the services of CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED (CDSL) for the purpose of providing e-voting facility.

The Company in compliance with the provisions of General Circular Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022 and 11/2022 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021, May 05, 2022 and December 28, 2022 respectively ('MCA Circulars') issued by Ministry of Corporate Affairs, had sent the Postal Ballot Notice in electronic form only on Monday, November 14, 2022. The Company had also published in Newspaper on November 15, 2022 declaring the details of dispatch of Postal Ballot Notice dated on November 14, 2022 and other requirements as mandated under the applicable rules.

Mr. Arun Goel, Proprietor — M/s Arun Goel & Associates, Practising Company Secretary (FCS No. 6861 and CP No. 12508) was appointed as the Scrutinizer's for such postal ballot and results of the same were declared by Ms. Shilpa Verma, Company Secretary & Compliance Officer of the Company on December 15, 2022. The results of Postal Ballot were put on the website of the Company at www.nupurrecyclers.com and on the website of e-voting agency after the same had been communicated to the Stock Exchanges.

8. MEANS OF COMMUNICATION

Quarterly Results

The Company's quarterly/ half yearly/annual financial results are published in leading newspapers such as Financial Express in English and Jansatta in Hindi, along with the official news releases during the year once the same are approved by the Board of Directors of the Company. The financial results and public notices are also sent to the Stock Exchange where the shares of the Company are listed and thereby also published on the Company's website at www.nupurrecyclers.com.

Website

Pursuant to Regulation 46 of the Listing Regulations, the Company's website www.nupurrecyclers.com contained a dedicated functional segment called 'INVESTORS' where all the information meant for shareholders were available including official news releases and presentations made to institutional investors and to analysts Shareholding Pattern, Financial Results, Annual Reports and other Corporate Communications made to the Stock Exchange are also available on the website.

Annual Report

The Annual Report containing inter alia, Audited Financial Statement, Board Report, Auditors' Report and other important information is circulated to members, Directors and other concerned including Auditors etc. Further, the Management Discussion and Analysis (MDA) Report, highlighting operations, business performance, financial and other important aspects of the Company's functioning form an integral part of the Annual Report and is displayed on the Company's website at www.nupurrecyclers.com.

Presentations made to institutional investors or to the Analysts

The Company had made no presentations to institutional investors or to the analysts during the financial year 2022-23.

All price sensitive information and matters that are material to shareholders were disclosed to the Stock Exchange, where the shares of the Company are listed.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of action taken reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

E-mail IDs for Investors

Following designated Email Ids of the Compliance Officer is exclusively given on the website along with various materials including notices for creating investor awareness and to redress their grievances/ queries:

Ms. Shilpa Verma

Company Secretary & Compliance Officer

E-mail: compliance@nupurrecyclers.com

Tel.No : +91-8882704751

Email: compliance@nupurrecyclers.com

M/s Skyline financial Services Private Limited

D-153/A, 1st floor, Phase I,

Okhla Industrial Area, New Delhi - 110020

Tel.No :+91-11-40450193-97, 26812682-83

Email: info@skylinerta.com

9. GENERAL SHAREHOLDER'S INFORMATION

Company Registration Details

The Company is registered in the State of Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L37100DL2019PLC344788.

Ensuing Annual General Meeting

Date of AGM: September 23, 2023

Day : Saturday

Time : 03:00 PM

Venue : Through Video Conferencing

Financial Calendar 2023-24 (tentative)

| | |
|--|--------------------------------|
| a) First quarter ending June 30, 2023 | On or before August 14, 2023 |
| b) Second quarter and half year ending September 30, 2023 | On or before November 14, 2023 |
| c) Third quarter and nine months ending December 31, 2023 | On or before February 14, 2024 |
| d) Fourth quarter and financial Year ending March 31, 2024 | On or before May 30, 2024 |

Dividend payment

The Board has not recommended any dividend for FY 2022-23.

Migration on Main Board of the Stock Exchange

During the year under review, the Members of the Company accorded approval through Postal Ballot dated December 15, 2022, for migration of listing / trading of equity shares of the Company from SME Platform (NSE - Emerge) of National Stock Exchange of India Limited to the main Board of National Stock Exchange of India at Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

The Company has received approval from the stock exchange for migration of Equity Shares of the Company from SME Exchange platform of National Stock Exchange Limited to Main Board of the stock exchange with effect from January 12, 2023.

The Company applied for in principle approval to National Stock Exchange of India Limited for listing on Main Board of the exchange on December 16, 2022. National Stock Exchange of India Limited vide its letter dated December 30, 2022 granted its In-Principle Approval to the Company. The Company has applied for listing of its total equity shares to National Stock Exchange of India Limited and NSE Limited have granted their approval vide their letters dated December 30, 2022. The trading of equity shares of the Company commenced on January 12, 2023 at Main Board of National Stock Exchange of India Limited.

Listing Fees

Listing fees for the year 2022-23 & 2023-24 have been paid to the Stock Exchanges.

Stock Codes

The Company's stock code with the National Stock Exchange of India Limited is "NRL".

Market Price Data & Stock Performance:

Market price data of Nifty 50 for the year 2022-23 and Performance of share price of the company in comparison to NIFTY 50 is given below:

| Month | Share price of the company at NSE | | NIFTY 50 | |
|-----------------|-----------------------------------|-----------|------------|-----------|
| | High (Rs.) | Low (Rs.) | High (Rs.) | Low (Rs.) |
| April, 2022 | 250.5 | 156.9 | 18114.65 | 16824.70 |
| May, 2022 | 216.05 | 168.25 | 17132.85 | 15735.75 |
| June, 2022 | 211.8 | 177 | 16793.85 | 15183.40 |
| July, 2022 | 245.5 | 169.25 | 17172.80 | 15511.05 |
| August, 2022 | 347 | 220.05 | 17992.20 | 17154.80 |
| September, 2022 | 367.5 | 260 | 18096.15 | 16747.70 |
| October, 2022 | 283.7 | 220.05 | 18022.80 | 16855.55 |
| November, 2022 | 319.95 | 260.95 | 18816.05 | 17959.20 |
| December, 2022 | 313 | 123 | 18887.60 | 17774.25 |
| January, 2023 | 159 | 102.3 | 18251.95 | 17405.55 |
| February, 2023 | 129.8 | 100.95 | 18134.75 | 17255.20 |
| March, 2023 | 130 | 102 | 17799.95 | 16828.35 |

Market Capitalization:

The Market Capitalization of the Company as on March 31, 2023 at NSE is ₹ 482.08 Crore.

Registrar and Share Transfer Agent

Company's Registrar and Share Transfer Agent, M/s Skyline Financial Services Private Limited, is handling all work related to Share Registry.

The communication address of the Registrar and Share Transfer Agents is given hereunder.

Skyline financial Services Private Limited

D-153/A, 1st floor, Phase I,
Okhla Industrial Area, New Delhi - 110020
Tel.No :+91-11-40450193-97, 26812682-83
Email: info@skylinerta.com

Share Transfer System

The shares of the Company are compulsorily traded in dematerialized form. SEBI has prohibited physical transfer of shares w.e.f. April 1, 2019. Hence, any transfer of shares of the Company can be done only in the dematerialized form. However, shareholders are free to hold shares in physical form. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. The folios shall be frozen, if any of these details are not available on or after October 01, 2023. Shareholders may contact Skyline Financial Services Private Limited and also refer details at website of the Company.

There are no overdue share transfers pending as on date.

Further, pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

Distribution of Shareholding

Shareholding Pattern on the basis of ownership as on March 31, 2023

| CATEGORY OF HOLDING | NUMBER OF SHARE HELD | % AGE OF HOLDING |
|---|----------------------|------------------|
| A. Shareholding of Promoter & Promoter Group | | |
| 1 Indian Promoters | 33189200 | 72.53 |
| 2 Foreign Promoters | NIL | NIL |
| 3 Persons acting in concern | NIL | NIL |
| Sub –Total | 33189200 | 72.53 |
| B. Public Shareholding | | |
| 1. Institutions | NIL | NIL |
| 2. Non-institutions | NIL | NIL |
| (a) Directors and their relatives (excluding independent directors and nominee directors) | 15400 | 0.03 |
| (b) Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category) | 2500 | 0.01 |
| a. Bodies Corporate | 2838098 | 6.20 |
| b. Individual Holding | | |
| i. Nominal Share Capital upto Rs 2lakh | 4859977 | 10.62 |
| ii. Nominal Share Capital in excess of Rs 2lakh | 3465267 | 7.57 |
| 3. Firms | 75755 | 0.17 |
| a. NRI | 500949 | 1.09 |
| b. Clearing Member | 14402 | 0.03 |
| c. HUF | 798444 | 1.74 |
| Sub –Total | 45759992 | 100.00 |
| Grand Total | 45759992 | 100.00 |

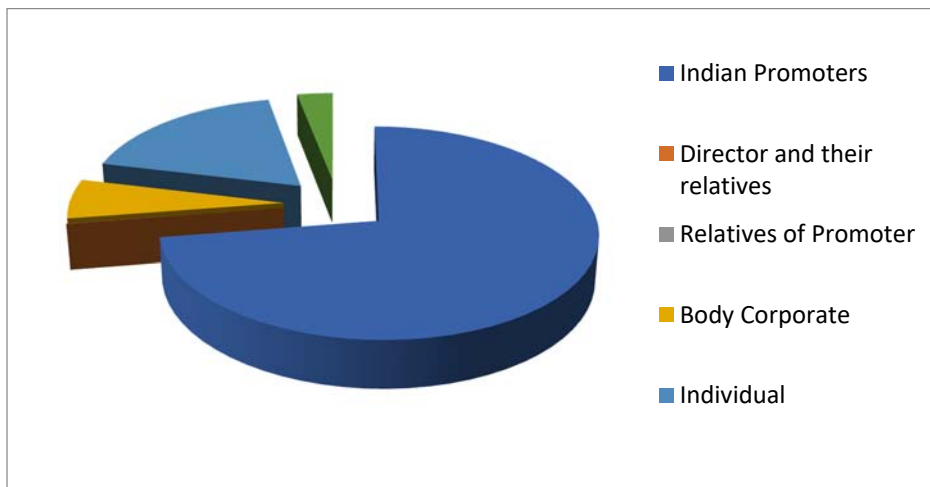


Table 10: Distribution of Shareholding according to size and percentage of holding as on March 31, 2023

| Shareholding of Nominal Value of Rs (Amount) | No. of Share Holders | % to Total Numbers | Share or Debenture holding Amount | % of Amount |
|--|----------------------|--------------------|-----------------------------------|---------------|
| Upto 5000 | 946 | 37.19 | 11,42,550.00 | 0.25 |
| 5001-10000 | 164 | 6.45 | 13,17,170.00 | 0.29 |
| 10001-20000 | 446 | 17.53 | 56,85,180.00 | 1.24 |
| 20001-30000 | 187 | 7.35 | 42,88,920.00 | 0.94 |
| 30001-40000 | 115 | 4.52 | 38,99,440.00 | 0.85 |
| 40001-50000 | 292 | 11.48 | 1,29,40,670.00 | 2.83 |
| 50001-100000 | 176 | 6.92 | 1,30,99,520.00 | 2.86 |
| 100001- Above | 218 | 8.57 | 41,52,26,470.00 | 90.74 |
| Total | 2,544 | 100.00 | 45,75,99,920.00 | 100.00 |

Dematerialization of Shares and Liquidity

The shares of the Company are traded in compulsory demat segment. As on March 31, 2023, 3,98,93,308 (87.18%) equity shares and 58,66,684 (12.82%) equity shares of the total share capital was held in dematerialized form with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL), respectively.

Share Capital Audit Report regarding reconciliation of the total issued capital, listed capital and capital held by depositories in a dematerialized form with respect to the Equity Share Capital of the Company was obtained from the Practicing Company Secretary for each quarter during the year and submitted to the Stock Exchanges within the stipulated time.

Outstanding GDR's/ADR's/Warrants or any Convertible Instruments Conversion Date and likely impact on equity

Not applicable.

Commodity price risk or foreign exchange risk and hedging activities

NIL

Details of Public Funding Obtained in the previous three years:

Initial Public Offer:

During the year 2021-2022, the Company has successfully come out with its maiden SME- IPO (Initial Public Offering) which was oversubscribed by more than 44 times. The Public issue consisted of 57,00,000 Equity Shares for cash at a price of ₹60.00 per Equity Shares (including a premium of

₹50/- per Equity Shares), aggregating to ₹ 3420.00 Lakhs. The company received an overwhelming response for said IPO issue and said shares got listed on the NSE-Emerge platform on 23rd Day of December, 2021.

Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2023. Hence, No credit Rating is required to be taken by Company.

Plant Location:

The Company is not having any plants.

Address for correspondence

NUPUR RECYCLERS LIMITED

Plot No. 5, G/F, KH No. 12/8 & 12/9KH-12,
Arjun Gali New Mandoli Industrial Area
Near Shri Ram Bal Bharti Public School North East-110093

Compliance with Mandatory Requirements and Adoption of discretionary requirements as specified in Part E of Schedule II of the Listing Regulations

The Company has complied with all mandatory requirements of Regulation 34 of Listing Regulations. The Company has adopted following non-mandatory requirements as per Part E of Schedule II of Listing Regulations.

- **Modified Opinion(s) in Audit Report:**
The Audit Report for financial statement for the F.Y 2022-2023 is unmodified. The Company always aims to present financial statements with unmodified audit opinion.
- **Reporting of Internal Auditor**
The Internal Auditor directly reports to the Audit Committee.

10. OTHER DISCLOSURES

Disclosures on Related Party Transactions

All related party transactions pursuant to Section 188(1) of the Act read with Listing Regulations that were entered into during the Financial Year were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions of the Company, which might have a potential conflict with the interest of the Company at large.

There are no such transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company.

All Related Party Transactions are placed before the Audit Committee only for its approval as they are not required to be placed before the Board. However Related Party Transactions pursuant to Indian Accounting Standard 24 (IND AS-24) are disclosed to the Board.

The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs which is disclosed on website of the Company and can be accessed through the following link: <https://www.nupurrecyclers.com/policies.html>.

Non-Compliances by the Company

During the last three years and during the Financial Year 2022-23, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI, or any other statutory authority for non compliance of any matter related to capital markets.

Vigil Mechanism & Whistle Blower Policy

In compliance with the provisions of Section 177 of the Act and Regulation 22 of Listing Regulations, the Company has in place the Whistle Blower Policy and Vigil Mechanism for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud. Adequate safeguards are provided against victimization to those who use such mechanism and direct access to the Chairman of the Audit Committee in appropriate cases is provided.

The policy on Vigil Mechanism and Whistle Blower Policy has been posted on the website of the Company at www.nupurrecyclers.com, under the heading "Investor".

During the Financial Year under review no complaint was received to be referred to the Audit Committee and no person was denied access to the Audit Committee.

Loans and Advances in the nature of Loans to Firms/ Companies in which Directors are interested by Name and Amount.

The details of loans and advances in the nature of loans to firms/ companies in which Directors are interested, forms part of notes to the financial statements.

Particulars of senior management including the changes therein since the close of the previous financial year:

| Name | Designation | Date of joining in Company | Date of Cessation |
|--------------------------|--|-----------------------------------|--------------------------|
| Mr. Rajesh Gupta | Chairman & Managing Director | 22.01.2019 | - |
| Ms. Shilpa Verma | Company Secretary & Compliance Officer | 21.07.2022 | - |
| Mr. Devender Kumar Poter | Chief Financial Officer | 25.01.2020 | - |

Disclosure of Agreements:

Further, in terms of Regulation 30A of the Listing Regulations, there no such agreements which are required to be disclosed in the Annual Report.

Details of Material Subsidiary:

During the financial year 2022-23, the Company was not having any material subsidiary in terms of the Listing Regulations.

The Audit Committee of the Company reviews the financial statements. Significant issues pertaining to Subsidiary Companies, if any are also discussed at Audit Committee meetings. A summarised statement of important matters reflecting all significant transactions and arrangements entered into by the Subsidiary Companies, included in the minutes of the above overseas Subsidiary Companies are placed before the Board of Directors of the Company and are duly noted by it. The performance of all its Subsidiaries is also reviewed by the Board periodically.

The Company has a Policy for determining material Subsidiaries and the same is available on website of the Company. Refer link: <https://www.nupurrecyclers.com/policies.html>.

Commodity price risk or foreign exchange risk and hedging activities

The Company engage in hedging activities consequently, no specific disclosure is required in this connection.

Details of utilization of fund raised through preferential allotment or qualified institution placement as specified under regulation 32(7A)

Not Applicable

Certificate from Practicing Company Secretary in practice that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority.

A Certificate has been received from M/s Arun Goel & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority. Such Certificate is annexed with this Report as Annexure- A.

Disclosure of instances along with the reasons, where the Board of Directors had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the financial year 2022-23:

There was no instance during the financial year 2022-23, where the Board of Directors had not accepted the recommendation of any Committee of the Board.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

During the year ended March 31, 2023, the Company has paid Total fees of ₹ 1,98,000/- (Rupees One lakh Ninety Eight Thousand Only) plus GST to M/s. KRA & Co., Chartered Accountants, statutory auditor of the Company, for all services given by them.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited.

Your Company has formed an Internal Complaints Committee (“ICC”) pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“the said Act”).

The details of complaints with the ICC during the Financial Year 2022-23 are as follows:

- a. Number of Complaints pending as at the beginning of the Financial Year: NIL
- b. Number of complaints filed during the financial year: NIL
- c. Number of complaints disposed of during the financial year: NIL
- d. Number of complaints pending as on end of the financial year: NIL

The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

Insider Trading

In compliance with the SEBI regulation on prevention of insider trading, the Company had instituted a comprehensive Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders. The said Code lays down guidelines which advise them on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioned them on consequences of non-compliances.

Further the Company has put in place a Code of Practices and Procedures of Fair Disclosures of Unpublished Price Sensitive Information. Both the aforesaid Codes are in lines with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Declaration on Compliance with Code of Conduct

A Declaration signed by the Managing Director and Chief Financial Officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is annexed to the Corporate Governance Report.

An annual declaration signed by the Chairman & Managing Director of the Company affirming compliance to the Code by the Board of Directors and the Senior Management is annexed to this Report as Annexure- B.

The Code of Conduct is available on website of the Company and can be accessed through the following link: <https://www.nupurrecyclers.com/policies.html>.

Compliance Certificate on Conditions of Corporate Governance

The Company is in compliance with the applicable corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of the Listing Regulations as well as the disclosure requirements as enumerated under Schedule V of the Listing regulations.

In Compliance with Part E of Schedule V of Listing Regulations, Certificate from Company Secretary in Practice regarding compliance of Condition of Corporate Governance is annexed to this Report as Annexure- C.

Non-Compliance of any Requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:

The Company has complied with all the requirements in this regard, to the extent applicable.

CEO & CFO Certification

In compliance with Regulation 17(8) of the Listing Regulations, a certificate from Managing Director and Chief Financial Officer of the Company to the Board of Directors as specified in Part B of Schedule II of the said regulations is annexed to this Report as Annexure – D.

Disclosures with respect to demat suspense account/ unclaimed suspense account

There are no shares which are lying in demat suspense account/ unclaimed suspense account as on April 1, 2022 and March 31, 2023.

**By order of the Board of Directors
For Nupur Recyclers Limited
(Erstwhile Nupur Recyclers Private Limited)**

Sd/-
RAJESH GUPTA
Managing Director
DIN: 01941985

Sd/-
DEVENDER KUMAR POTER
Director & CFO
DIN: 08679602

Place: New Delhi
Date: August 10, 2023

Annexure- A

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Board of Directors
Nupur Recyclers Limited
Plot No. 5, G/F,KH No. 12/8 & 12/9KH-12,
Arjun Gali New Mandoli Industrial Area,
Near Shri Ram Bal Bharti Public School, North East-110093

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nupur Recyclers Limited having CIN L37100DL2019PLC344788 and having registered office at Plot No. 5, G/F,KH No. 12/8 & 12/9 KH-12, Arjun Gali New Mandoli Industrial Area, Near Shri Ram Bal Bharti Public School, North East-110093 (hereinafter referred to as ‘the Company’), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

| S.No | Name of Director | DIN | Date of Appointment in Company |
|-------------|-------------------------|------------|---------------------------------------|
| 1. | Bharat Bhushan Mithal | 01451033 | 06/09/2021 |
| 2. | Rajesh Gupta | 01941985 | 22/01/2019 |
| 3. | Devender Kumar Poter | 08679602 | 25/01/2020 |
| 4. | Gurjeet Kaur | 09301428 | 06/09/2021 |
| 5. | Nupur Gupta | 09305281 | 06/09/2021 |
| 6. | Palakh Jain | 09524717 | 14/11/2022 |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on

these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Arun Goel & Associates
Company Secretaries**

**Arun Goel
Proprietor
FCS 9892, CP No. 12508
ICSI UDIN: F009892E000779419**

**Date: 10.08.2023
Place: Faridabad**

Annexure- B

**DECLARATION AS REQUIRED UNDER REGULATION 26(3) READ WITH
SCHEDULE V OF SEBI (LISTING OBLIGATION AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

In Compliance with Regulation 26(3) read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2023.

For and on behalf of the Board of Directors

Sd/-
RAJESH GUPTA
Managing Director
DIN: 01941985

Sd/-
DEVENDER KUMAR POTER
Director & CFO
DIN: 08679602

Annexure- C

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of
NUPUR RECYCLERS LIMITED,

We, Arun Goel & Associates, Company Secretary in practice, the Secretarial Auditor of Nupur Recyclers Limited, ('the Company') have examined the compliance of conditions of Corporate Governance by Nupur Recyclers Limited, ('the Company') for the year ended 31st March, 2023 as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility for compliance with the conditions of Listing Regulations.

The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditors' Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company Reporting of internal auditor directly to the Audit Committee.

Restriction on use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Arun Goel & Associates
Company Secretaries**

**Arun Goel
Proprietor
FCS 9892, CP No. 12508
ICSI UDIN: F009892E000779331**

**Date: 10.08.2023
Place: Faridabad**

Annexure- D

CEO AND CFO CERTIFICATION

To,
The Board of Directors
Nupur Recyclers Limited

1. We have reviewed financial statements and the cash flow statement of Nupur Recyclers Limited for the year ended March 31, 2023 and to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal control.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no Significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware.

For and on behalf of the Board of Directors

Sd/-
RAJESH GUPTA
Managing Director
DIN: 01941985

Sd/-
DEVENDER KUMAR POTER
Director & CFO
DIN: 08679602

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economy Outlook

Global growth has slowed to the extent that the global economy is perilously close to falling into recession—defined as a contraction in annual global per capita income—only three years after emerging from the pandemic-induced recession of 2020. Very high inflation has triggered unexpectedly rapid and synchronous monetary policy tightening around the world to contain it, including across major advanced economies. Although this tightening has been necessary for price stability, it has contributed to a significant worsening of global financial conditions, which is exerting a substantial drag on activity. This drag is set to deepen given the lags between changes in monetary policy and its economic impacts, and the fact that real rates are expected to continue to increase.

Shockwaves continue to emanate from the Russian Federation’s invasion of Ukraine, especially in energy and other commodity markets. Against this backdrop, confidence has fallen precipitously. The world’s three major engines of growth—the United States, the euro area, and China—are undergoing a period of pronounced weakness, with adverse spillovers for emerging market and developing economies (EMDEs), many of which are already struggling with weakening domestic conditions.

Global inflation has been pushed higher by demand pressures, including those from the lagged effects of earlier policy support, and supply shocks, including disruptions to both global supply chains and the availability of key commodities. In some countries, inflation has also been spurred by large currency depreciations relative to the U.S. dollar, as well as tight labor market conditions.

Inflation remains high worldwide and well above central bank targets in almost all inflation-targeting economies. Although inflation is likely to gradually moderate over the course of the year, there are signs that underlying inflation pressures could be becoming more persistent. In response, central banks the world have been tightening policy faster than previously expected. Monetary policy tightening in advanced economies, a strong U.S. dollar, geopolitical tensions, and high inflation have dampened risk appetite and led to widespread capital outflows and slowing bond issuance across EMDEs. Financial conditions have particularly worsened for less creditworthy EMDEs, especially if they are also energy importers.

Most commodity prices have eased, to varying degrees, largely due to the slowdown in global growth and concerns about the possibility of a global recession. By historical standards, however, they remain elevated, prolonging challenges associated with energy and food insecurity. Crude oil prices have steadily declined from their mid-2022 peak; meanwhile, natural gas prices in Europe soared to an all-time high in August but have since fallen back toward pre-invasion levels. Non-energy prices, particularly metal prices, have declined alongside weak demand. While food prices have eased from earlier peaks, food price inflation remains very high in some EMDEs.

Against this backdrop, global growth is forecast to slow to 1.7 percent in 2023 (figure 1.1.C). This pace of growth would be the third weakest in nearly three decades, overshadowed only by the global recessions caused by the pandemic in 2020 and the global financial crisis in 2009. This forecast is 1.3 percentage points lower than in June, largely reflecting more aggressive monetary policy tightening, deteriorating financial conditions, and declining confidence. Growth projections have been downgraded for almost all advanced economies and about two-thirds of EMDEs in 2023, and for about half of all countries in 2024.

In advanced economies, conditions have deteriorated sharply, owing to declining confidence alongside high inflation and rapid monetary policy tightening. In the United States, one of the most aggressive monetary policy tightening cycles in recent history is expected to slow growth sharply. The euro area is also contending with severe energy supply disruptions and price hikes associated with the Russian Federation's invasion of Ukraine. In all, growth in advanced economies is forecast to slow from 2.5 percent in 2022 to 0.5 percent in 2023.

In EMDEs, growth prospects have worsened materially, with the forecast for 2023 downgraded 0.8 percentage point to a subdued 3.4 percent. The downward revision results in large part from weaker external demand and tighter financing conditions. EMDE growth is anticipated to remain essentially unchanged in 2023 relative to last year, as a pickup in China offsets a decline in other EMDEs. Excluding China, EMDE growth is forecast to decelerate from 3.8 percent in 2022 to 2.7 percent in 2023 as significantly weaker external demand is compounded by high inflation, tighter financial conditions, and other domestic headwinds. The deviation between EMDE investment and its pre-pandemic trend is expected to remain substantial. EMDE investment growth is envisaged to remain below its 2000-21 average pace, dampened significantly by weakening activity, heightened uncertainty, and rising borrowing costs. Low-income countries (LICs) are expected to grow 5.1 percent in 2023, with forecasts downgraded in about 65 percent of countries. Cost-of-living increases and a deterioration in the external environment are weighing heavily on activity in many LICs and compounding weakness in LICs with fragile and conflict affected situations (FCS).

Risks to the growth outlook are tilted to the downside. In light of high inflation and repeated negative supply shocks, there is substantial uncertainty about the impact of central bank policy in terms of both magnitude and timing. As a result, the risk of policy missteps is elevated. Global inflation may be pushed higher by renewed supply disruptions, including to key commodities, and elevated core inflation may persist. To bring inflation under control, central banks may need to hike policy rates more than is currently expected. Financial stress among sovereigns, banks, and nonbank financial institutions may result from the combination of additional monetary tightening, softer growth, and falling confidence in an environment of elevated debt. Given already-weak global growth, a combination of sharper monetary policy tightening and financial stress could result in a more pronounced slowdown or even a global recession this year (figures 1.2.A and 1.2.B). Weaker-than-expected activity in China amid pandemic-related disruptions and stress in the real estate sector, rising geopolitical tensions and trade fragmentation, and climate change could also result in markedly slower growth.

Indian Economy

High Real Growth, Far from Recession

Major economies around the world have shown signs of economic slowdown, and in the past, similar market stress and inflation numbers have foreshadowed a global recession. It can be intimidating to hear news about weaker growth, increasing prices, and global unrest. While the issue has grown to an exigent state in many of the world's economies, the situation in India proves to not be as dire. Despite uncertainty in western economies, India is projected to have a real growth rate of 6-6.8% in FY24 as per the Indian Economic Survey 2022-23. While this is on the lower side when compared to FY23 (est. 7%) and FY22 (9.1%), the impact of the 2 shocks (the Russian-Ukraine conflict, and countermeasures to curb inflation) should not be disregarded. Even at 6%, India will be one of the world's fastest-growing large economies.

More Dependence on Internal Consumption Rather than Exports

India's foreign exports constitute only a fifth of the country's total GDP, making the impact of an economic slowdown in Western countries not as drastic. India's economy is further safeguarded due to the diversified nature of its exports, both geographically, and in terms of the products/services it sells, making it less vulnerable to concentrated economic shocks.

Favourable Import Positioning

Another driving factor behind India's growth is the country's population of 1.4 billion and its demographics. India is home to a relatively young population, with ~26% below 14 years and ~67% between 15-64 years; starkly different from other countries in the developed world. This core strength is the backbone behind the resilience and growth of India's demand. This ensures that the Indian consumer's demand for goods and services will remain robust not just for the next decade, but the next few decades.

The adverse effects of the global slowdown are causing the prices of commodities like crude oil, metal, and edible oil to dip. This is highly beneficial to India's trade as an importer of these commodities. The reduction in prices has helped counteract the reduction in exports aiding the trade deficit as well.

One particular commodity that India is vulnerable to is the price of oil, as the country imports roughly 80% of its oil. In 2022, India struck a deal with Russia to buy crude oil at a significantly discounted rate amidst the EU and US sanctions, helping India to moderate inflation as compared to the western countries.

While there will definitely be an impact of the global slowdown on the Indian economy due to current-day integrated economies, it will be far less as compared to western countries. Even with the presence of global headwinds, one can feel better knowing that India is relatively well-positioned to tackle any adverse effects the slowdown may cause.

Resilient Indian Banking System

Learning from the bitter consequences of large non-performing assets and limited capital base in the past has helped Indian banks to currently be better placed to withstand stress. Strict monitoring by the regulators, healthy asset quality, and reasonable capital levels have made Indian banks far more resilient to economic downturns compared to their US counterparts.

Inflation and Growth

RBI said that the adverse climatic conditions (like El Niño, etc.) are a risk to the future inflation trajectory. However, even if there are deficient rains owing to the El Niño effect this year, surplus rainfall areas, especially southern India may not be impacted much in terms of crop loss.

RBI increased its real GDP projection by 10 bps to 6.50% for FY24 with Q1 at 7.8%, Q2 at 6.2%, Q3 at 6.1% (earlier: 6.0%) and Q4 at 5.9% (earlier: 5.8%). The reasons for growth are: robust rural demand, government's thrust on capital expenditure, above trend capacity utilisation in manufacturing, double digit credit growth and the moderation in commodity prices. However, protracted geopolitical tensions, tight global financial conditions and global financial market volatility pose risks to the growth.

RBI has indicated that the Government's focus on capital expenditure in the recent budgets, including the Union Budget 2023-24, could be effective in stimulating private investment and domestic demand with beneficial effects accruing over time. A 1 percentage point increase in public investment increases private investment by 0.6 percentage point in the first year and the cumulative impact over a 3-year period is over 1.0 percentage point. The multiplier for public investment on private investment is 1.2 and on overall GDP is 1.7 over a three-year period.

Industry Structure and developments

International prices of base metals have contracted by a steep 25-40% in FY23 so far, compared to the record high set in March 2022. While the metal prices were under some pressure from the end of May 2022, the major correction happened in the second quarter of FY23, when the prices sequentially corrected by another 18-20%. Weak global sentiments, a result of slowing Chinese demand and monetary policy tightening in major global economies, is likely to have a negative impact on global non-ferrous metal demand in the calendar year 2022.

The metals balance is likely to remain in deficit owing to production cut for aluminium and zinc in Europe, amid higher energy prices in the region. The copper supply was also hit in Q2 CY2022 owing to prolonged protests in large mines of Peru.

In the domestic market, power costs have significantly increased for domestic base metal companies, owing to the lower availability of coal linkages to non-power sectors and elevated coal prices in both domestic e-auction and the international markets.

Domestic demand for non-ferrous metals, however, would remain healthy at 5-6% in FY23, given the government's thrust on infrastructure development alongside an uptick in the real estate industry.

Zinc

Zinc, which is used in alloys, paints, cosmetics, drugs, plastics, batteries and electrical equipment to name a few. The price of the metal rose to all-time highs buoyed by concerns that the Russia-Ukraine conflict may exacerbate the power crisis in Europe. Soaring electricity prices in Europe have sharply reduced the probability of restart of European smelters that halted operations last year. This has sparked fears of metal shortfall in Europe which accounts for nearly 17 percent of global refined output and pushed Zinc physical premiums there to record highs.

The central government's infrastructure push will see Indian zinc consumption grow 3-5% in the medium term as against projections of 2% growth in global demand.

The demand will be triggered by the consumption of galvanised steel that will be needed for highways and high-speed rail projects, he said. Automobile sector is another area that will drive demand. Galvanised steel has zinc coating as an extra protection layer.

The government is estimating the steel production to double from 150 million tonnes to 300 million tonnes by 2030. Typically, 75 million tonnes out of this could be flat steel. That is the equivalent quantity of galvanisation. Due to this, we will see another 3-5% growth in zinc consumption itself. The world is growing at around 2%. India is the only country where there is a chance of zinc growing from 3-5%, because our consumption per capita is around 0.3 tonnes.

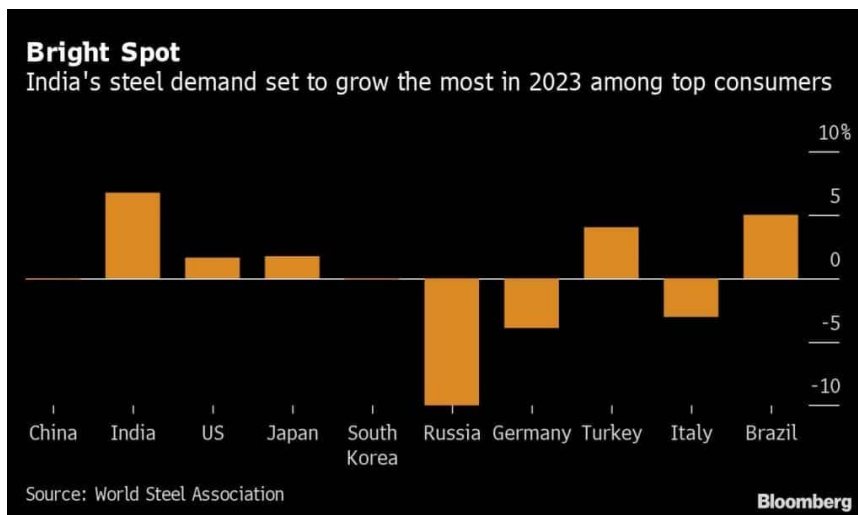
Steel

According to a recent CareEdge Research report released in January, India's steel production grew by 5.7% whereas consumption grew by 11% for the period from April to December. The report further states that steel production to be in the range of 117 to 119 million tonne which is likely to be up by 3% to 5% on-year. Whereas the growth rate of steel consumption is expected to at 10% to 12%.

The launch of National Infrastructure Pipeline (NIP) with a progressive outlook and projected infrastructure investment to the tune of ₹111 lakh crore during FY20-25 is the key indicator of the push towards infrastructure projects across the country. The NIP currently has more than 8,500 projects with a projected investment of more than ₹100 lakh crore under various stages of implementation. The budget for FY 23-24 has given the much-needed impetus to the infrastructure, housing and construction sector backed by policy level support by the government. The budget for FY23-24 also focuses on reviving 50 additional airports, heliports, water aerodromes and advance landing groundings for improving regional air connectivity under 'Udan' scheme.

Planned initiatives such as the 'Bharatmala' programme for development of roads, 'Sagarmala' programme for port-led industrial development, the Urja Ganga Gas Pipeline Project, Smart Cities

project and projects under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) will all collectively contribute towards growth in steel production and domestic consumption. The government’s focus on improving the logistics ecosystem through ‘infrastructure initiatives’ is a force multiplier for domestic steel demand.



Aluminium

As the second-most widely consumed metal today, aluminium is called "the metal of the future" for more reasons than one. Not only do its applications closely align with the global transition to lower carbon emissions, but its manufacturing landscape also has a strong multiplier effect, by encouraging vertical integration, on several strategic and emerging sectors.

In India, around 44% of the aluminum demand comes from the power sector, followed by around 20% from the construction sector. The aluminium industry is crucial to the success of ongoing government programs such as the Smart and AMRUT Cities programs, 24X7 power for all, 100% rural electrification, the indigenous space program and 100 GW Solar Power capacity, and therefore, a comprehensive promotion of this sector must be prioritized.

The long-term aluminium demand fundamentals are strong in both global and domestic markets, driven by increased spending on infrastructure, electrification, and transition to electric vehicles amid growing concern over emissions that is likely to keep global capacity addition in check. The domestic market is likely to witness more robust growth of 6-7% in the near term, and 4-5% over the medium term. Increasing green transitions in the economy would lend traction to this demand.

Threats

India does not generate adequate feedstock for the recycling industry. To meet the requirement, scrap - which is the feedstock for recyclers - is required to be imported until the domestic supplies scale up. All of our neighbouring countries import scrap at zero duty to fulfil raw material demand and promote recycling.

Segment wise Performance

The Company is engaged primarily in the business of import of ferrous and non-ferrous metal scrap and processing/trading of same on PAN India basis. Accordingly, there are no separate reporting segments as per Accounting standard 17- " Segment Reporting"

Outlook

India's new pledges of net-zero emissions by 2070, reducing total projected carbon emissions by 1 billion tonnes and reducing the carbon intensity of the economy to less than 45%. This ambition gives new boost to the recycling industry for material/metal extraction from scrap can make a big contribution. Every tonne of scrap used for steel production avoids the emission of 1.5 tonnes of carbon dioxide, and the consumption of 1.4 tonnes of iron ore, 740 kg of coal and 120 kg of limestone. It is amply clear that the secondary sector has tremendous potential for delivering high quality products at a fraction of the energy requirement and the GHG emissions.

Risk and concern

- Lack of sustained implementation of existing regulations on waste collection and recycling.
- Lack of standardization of recycled products adversely affecting market adoption.
- Lack of specific skill sets on responsible methods and technologies.
- caused by the geopolitical turbulence, metal prices are likely to remain somewhat elevated through the current year, amid high volatility.

Internal Control and Risk Management

The Company's internal control environment provide assurance on efficient conduct of operations, security of Assets, prevention and detection of frauds/errors, accuracy and completeness of accounting records, timely preparation of authentic financial information and compliance with applicable laws and regulation. Fully professional and experienced boards as mentioned in the corporate overview section in itself ensures efficient internal control. To ensure efficient internal control system, the Company has a well constituted Audit committee who at its periodical meeting, review the competence of internal control system and Procedures thereby suggesting improvement in the system and process as per the changes of Business dynamics.

Financial Performance & Analysis

Income

During the year, the revenue from operations is ₹9,884.76 lakhs from ₹15,904.81 lakhs. Total Income is from ₹16,180.17 lakhs in FY 2021-22 to ₹10,541.00 lakhs in FY 2022-23.

Profitability

The company delivered EBITDA (including other income) of ₹ 1365.81 lakhs in FY 2022-23 as against ₹ 2648.51 lakhs in FY 2021-22. PBT ₹ 1329.45 lakhs in FY 2022-23 as against ₹ 2554.49 lakhs in FY 2021-22. PAT ₹ 934.45 lakhs in FY 2022-23 as against ₹ 1,872.86 lakhs in FY 2021-22.

Balance Sheet

The Net worth of the Company for FY 2022-23 stood at ₹ 7002.63 Lakhs as compared to ₹6446.24 Lakhs in the previous year. The Cash & Cash Equivalents were of ₹ 247.16 lakhs in FY 2022-23 as compared to ₹ 3218.89 lakhs in FY 2021-22 The Inventory was at ₹ 1752.26 lakhs in FY 2022-23 as compared to ₹ 879.54 lakhs in FY 2021-22 Trade Payable ₹ 93.91 lakhs in FY 2022-23 from ₹ 22.81 in FY 2021-22 in the previous year. Trade Receivable ₹ 1161.95 lakhs FY 2022-23 from ₹ 544.59 lakhs in the previous year.

Long- term borrowings were ₹ 115.48 lakhs during the year.

Material developments in Human Resources / Industrial Relations

At NRL, we regard human capital as a core component of our operations. The Company employed 24 permanent employees as at March 31, 2023. The company has held many training programmes throughout the year to nurture and strengthen its people's talents.

Accounting Policies

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements have been prepared under the historical cost convention on an accrual basis. The management accepts responsibility for the integrity and objectivity of the financial statements, as well as for the various estimates and judgment used therein.

Disclosure of Accounting Treatment in Preparation of Financial Statement

The Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

Details of significant changes (i.e., Change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios Accounting Policies

Following are important ratios showing better performance in FY 2023:

| Particulars | FY 2022-23 | FY 2021-22 | Changes |
|---------------------------------|------------|------------|-----------|
| Net Profit Ratio | 0.09 | 0.12 | (25.00%) |
| Trade Receivable Turnover Ratio | 8.51 | 29.21 | (70.87)% |
| Current Ratio | 20.16 | 5.39 | 274.03% |
| Inventory Turnover Ratio | 3.58 | 14.11 | (74.63)% |
| Debt-Equity Ratio | 0.00 | 0.03 | (100.00)% |
| Interest Coverage Ratio | 44.18 | 29.21 | 51.25% |
| Operating Profit Margin % | 10.59 | 15.61 | (32.16)% |
| Return on Net Worth | 13.34 | 29.05 | (54.08)% |

Note: It's on account of the issue of bonus shares, IPO during the year under review and increase in total revenue and profit and efficient operations, changes occurred in the above ratios.

Cautionary Statement

Statements in the Management discussion and analysis describing the company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand/supply and prices, conditions in the domestic and overseas markets in which the company operates/ going to operate, changes in government regulations, tax laws and other statutes and other incidental factors.

**By order of the Board of Directors
For Nupur Recyclers Limited
(Erstwhile Nupur Recyclers Private Limited)**

Sd/-
RAJESH GUPTA
Managing Director
DIN: 01941985

Sd/-
DEVENDER KUMAR POTER
Director & CFO
DIN: 08679602

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF NUPUR RECYCLERS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **NUPUR RECYCLERS LIMITED** (“the Company”), which comprise the balance sheet as at March 31, 2023, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Profit and 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| The Key Audit Matter | How the matter was addressed in our audit |
|---|---|
| <p>Revenue Recognition</p> <p>As the large portion of the Company revenue is from trading of non-ferrous metal, there are risks related to completeness of revenue, improper sales cut off, timing of recognitions, out of period sales etc.</p> | <ul style="list-style-type: none"> • Cut off procedures performed for year ended 31st March 2023. • Substantive verification of sales transactions. • Analytical review of sales transactions. • Debtors analysis to ensure that all sales reversal are recognized appropriately. • Review that the revenue has been recognized in accordance with the revenue recognition policy of the Company. • Review sales booked by Company for unusual items, if any. • Verification of sales through independent debtor confirmations. |

Other Information

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we will read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the 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 standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)

Rajat Goyal
Partner
Membership No.: 503150
UDIN: 23503150BGWHKK2475
Place: Delhi
Date: May 29, 2023

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS of NUPUR RECYCLERS LIMITED

(Referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(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 does not hold any intangible assets. Consequently, clause (i)(a)(B) of the Order is not applicable to the Company.
- (b) In accordance with the phased programme for verification of Property, Plant and Equipment, certain items of Property, Plant and Equipment were physically verified by the management during the year and 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 Company does not hold any immovable properties. Consequently, clause (i)(c) of the Order 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 revalued any Property, Plant and Equipment during the year. Consequently, clause (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 records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so. Consequently, clause (i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventories at reasonable interval during the year and no material discrepancies (10% or more in the aggregate for each class of inventory) were noticed on physical verification of inventories. In our opinion the coverage and procedure of such verification by the management is appropriate.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned with any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Consequently, clause (ii)(b) of the Order is not applicable to the Company.
- (iii) 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 granted loan and advances in the nature of loan to a party.
- (a) The aggregate amount of such loan granted is Rs. 47.69 crores and the balance outstanding at the Balance Sheet date as at 31.03.2023 is Rs. 27.81 crores.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and condition of such loan is not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of loan is regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no amount overdue for this loan.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loan or advance in the nature of loan granted which has fallen due during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Consequently, clause (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 of the Company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The total amount such loan granted is Rs. 3.19 crores and the balance outstanding at the Balance Sheet date as at 31.03.2023 is Rs. Nil. These loans have been granted to the related party as defined in the Companies Act 2013. The total percentage of these loans to the total loan granted is 6.7%.
- (iv) 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 complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

- (v) 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 accepted any deposit during the year. Consequently, clause (v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013. Consequently, clause (vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues, during the year, with the appropriate authorities and there are no material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - (b) Dues of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues which have not been deposited as on March 31, 2023, on account of disputes with the related authorities are as follows:

| Nature of the Statute | Nature of the Due | Platform | Period | Amount |
|-----------------------|---|----------|------------|-------------|
| Income Tax Act, 1961. | Demand u/s 143(1) of the Income tax Act | CIT(A) | AY 2021-22 | 1,76,00,568 |

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of dues to financial institutions or banks.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) 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 availed any term loan during the period. Consequently, clause (ix)(c) of the Order 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 funds raised on short term basis have not been utilized for long term purposes. Consequently, clause (ix)(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 of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act 2013. The Company does not hold any investment in any joint venture or associates (as defined under the Companies Act 2013) during the year ended 31 March 2023.
- (f) 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 raised loans during the year on the pledge of securities held in its subsidiaries companies (as defined under the Companies Act 2013). The Company does not hold any investment in any joint venture or associates (as defined under the Companies Act 2013) during the year ended 31 March 2023.
- (x) (a) The Company has not raised any money during the year by way of Initial Public Offer (IPO). Consequently, clause (x)(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 of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Consequently, clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaints has been received during the year. Consequently, clause (xi)(c) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, and corresponding details have been disclosed in the financial statements, as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business
(b) The report of the Internal Auditor for the year were considered by us for statutory audit purposes.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Consequently, clause (xvi)(a), (b), (c) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditor during the year. Consequently, clause (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, 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 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. 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) In our opinion and according to the information and explanations given to us, the Company has fully spent the amount required to be spend under section 135 of the Companies Act, 2013. Consequently, clause (xx) of the Order is not applicable to the Company.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)

Rajat Goyal
Partner
Membership No.: 503150
UDIN: 23503150BGWHKK2475
Place: Delhi
Date: May 29, 2023

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NUPUR RECYCLERS LIMITED

(Referred to in Paragraph 2 point (f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

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

We have audited the internal financial controls over financial reporting of **NUPUR RECYCLERS LIMITED** (“the Company”) as at March 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial

reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)

Rajat Goyal
Partner
Membership No.: 503150
UDIN: 23503150BGWHKK2475
Place: Delhi
Date: May 29, 2023

BALANCE SHEET AS AT MARCH 31, 2023

| | Particulars | Note | As at 31.03.2023 (₹ in lakhs) | As at 31.03.2022 (₹ in lakhs) | As at 01.04.2021 (₹ in lakhs) |
|------------|---|------|----------------------------------|----------------------------------|----------------------------------|
| A. | ASSETS | | | | |
| 1. | Non-current assets | | | | |
| (a). | Property, Plant and Equipment | 2 | 12.30 | 9.93 | 7.09 |
| (b) | Investments in subsidiaries, associates and joint venture | 3 | 521.42 | - | - |
| (c) | Financial Assets | | | | |
| | (i) Investments | 4 | 703.92 | 1,130.44 | 996.38 |
| | (ii) Other bank balances | 5 | 2.65 | 2.65 | - |
| | (iii) Other financial assets | 6 | 871.09 | 1025.90 | - |
| (d) | Deferred Tax Asset | 7 | 33.35 | - | 2.71 |
| | | | 2,144.73 | 2,168.92 | 1,006.18 |
| (2) | Current assets | | | | |
| (a) | Inventories | 8 | 1,752.26 | 879.54 | 286.80 |
| (b) | Financial assets | | | | |
| | (i) Investment | 9 | - | - | 167.15 |
| | (ii) Trade receivables | 10 | 1,161.95 | 544.59 | 527.90 |
| | (iii) Cash and cash equivalents | 11 | 247.16 | 2,338.89 | 15.73 |
| | (iv) Other bank balances | 12 | - | 880.00 | - |
| | (v) Other financial assets | 13 | 1943.76 | 564.25 | 4.30 |
| (c) | Other current assets | 14 | 130.37 | 149.81 | 502.04 |
| | | | 5,235.50 | 5,357.08 | 1,503.92 |
| | TOTAL ASSETS | | 7,380.23 | 7,526.00 | 2,510.10 |
| | EQUITY AND LIABILITIES | | | | |
| (i) | EQUITY | | | | |
| (a) | Share Capital | 15 | 4,576.00 | 2,288.00 | 1.00 |
| (b) | Other equity | 16 | 2,426.63 | 4,158.24 | 992.68 |
| | | | 7,002.63 | 6,446.24 | 993.68 |
| (2) | LIABILITIES | | | | |
| (A) | Non-current liabilities | | | | |
| (a) | Financial liabilities | | | | |
| | Other financial liabilities | 17 | 115.48 | 68.66 | - |
| (b) | Deferred Tax Liability | 7 | - | 16.13 | - |
| (c) | Long term provisions | 18 | 2.39 | 0.98 | - |
| | | | 117.87 | 85.77 | - |
| (B) | Current liabilities | | | | |
| (a) | Financial liabilities | | | | |

BALANCE SHEET AS AT MARCH 31, 2023

| | | | | | |
|-------------------------------------|--|----|-----------------|-----------------|-----------------|
| | (i) Short term borrowings | 19 | 25.00 | 223.38 | 620.81 |
| | (ii) Trade payable | 20 | | | |
| | Total outstanding dues to micro and small enterprises | | 2.08 | 0.84 | 0.39 |
| | Total outstanding dues to other than micro and small enterprises | | 91.83 | 21.97 | 13.32 |
| | (iii) Other financial liabilities | 21 | 94.06 | 48.94 | 23.50 |
| (b) | Short term provisions | 22 | 21.62 | 350.91 | 311.41 |
| (c) | Other current liabilities | 23 | 25.14 | 347.95 | 546.99 |
| | | | 259.73 | 993.99 | 1,516.42 |
| TOTAL EQUITY AND LIABILITIES | | | 7,380.23 | 7,526.00 | 2,510.10 |
| | | | (0.00) | (0.00) | (0.00) |

The accompanying notes are integral part of the Financial Statements
In terms of our report of even date

For KRA & Co.

Chartered Accountants

Firm's Registration Number: 020266N

For and on behalf of the Board of Directors

NUPUR RECYCLERS LIMITED

Rajat Goyal

Partner

Membership No. 503150

UDIN: 23503150BGWHKK2475

Place: Delhi

Date: 29.05.2023

Rajesh Gupta

Managing Director

DIN-01941985

Devender Kumar Poter

Director & CFO

DIN-08679602

Shilpa Verma

Company Secretary

(M. No. - 10105)

Statement of Profit and loss for the year ended March 31, 2023

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

(₹ in Lakhs)

| | Note | April'22- March'23 (₹ in lakhs) | April'21- March'22 (₹ in lakhs) | |
|-------------|--|---------------------------------------|---------------------------------------|------------------|
| I | Revenue from operations | 24 | 9,884.76 | 15,904.81 |
| II | Other Income | 25 | 656.24 | 275.36 |
| III | Total Income (I + II) | | 10,541.00 | 16,180.17 |
| IV | EXPENSES | | | |
| | (a)Raw materials consumed | 26 | 3,439.59 | 1,481.30 |
| | (b)Purchases of stock-in-trade | 27 | 6,271.13 | 12,410.20 |
| | (c)Changes in stock-in-trade | 28 | (872.73) | (592.73) |
| | (d)Employee benefit expenses | 29 | 98.53 | 50.40 |
| | (e)Finance costs | 30 | 30.79 | 90.56 |
| | (f)Depreciation and amortization | 31 | 5.57 | 3.46 |
| | (g)Other expenses | 32 | 238.67 | 182.49 |
| | Total Expenses (IV) | | 9,211.55 | 13,625.68 |
| V | Profit before exceptional item and tax (III - IV) | | 1,329.45 | 2,554.49 |
| VI | Exceptional item | | - | - |
| VII | Profit before tax (V+VI) | | 1,329.45 | 2,554.49 |
| VIII | Income Tax Expenses | 33 | | |
| | (a)Current tax | | 342.10 | 646.32 |
| | (b)Taxation for earlier years | | 53.63 | 35.75 |
| | (c)Deferred tax | | (0.73) | (0.44) |
| | Total tax expense | | 395.00 | 681.63 |
| IX | Profit after tax (VII-VIII) | | 934.45 | 1,872.86 |
| X | Other Comprehensive Income | | | |
| | Items that will not be reclassified to profit or loss | | | |
| | (i)Remeasurement gain/loss on defined benefit plans | | (0.29) | |
| | (ii)Fair valuation of equity instruments | | (426.52) | 178.97 |
| | (iii)Income tax relating to these item | | 48.75 | (19.27) |
| | | | (378.06) | 159.70 |
| XI | Total Comprehensive Income for the year (IX+X) | | 556.39 | 2,032.56 |
| XII | Earnings per equity share | 34 | | |
| | Basic / Diluted (in Rupees) | | 2.04 | 4.50 |

The accompanying notes are integral part of the Financial Statements

In terms of our report of even date

For KRA & Co.

Chartered Accountants

Firm's Registration Number: 020266N

For and on behalf of the Board of Directors
NUPUR RECYCLERS LIMITED
Rajat Goyal

Partner

Membership No. 503150

UDIN: 23503150BGWHKK2475

Place: Delhi

Date: 29.05.2023

Rajesh Gupta

Managing Director

DIN-01941985

Devender Kumar Poter

Director & CFO

DIN-08679602

Shilpa Verma

Company Secretary

(M. No. - 10105)

Statement of Cash Flow

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

| | April-March 2023 (₹ in Lakhs) | April-March 2022 (₹ in Lakhs) |
|--|----------------------------------|----------------------------------|
| A. Cash Flow from Operating activities: | | |
| Profit before tax | 1,329.45 | 2,554.49 |
| Adjustments for: | | |
| Depreciation and amortization expense | 5.57 | 3.46 |
| Profit on sale of investments | - | (16.21) |
| Other Income | (656.24) | (248.04) |
| Finance expenses | 30.79 | 90.56 |
| Other non-cash adjustments (Actuarial gain/loss) | (0.29) | - |
| Operating profit before working capital changes | 709.28 | 2,384.26 |
| Adjustments for: | | |
| Non-Current/Current financial and other assets | 53.65 | 313.81 |
| Trade receivables | (617.36) | (16.69) |
| Inventories | (872.72) | (592.74) |
| Trade payables | 71.10 | 9.10 |
| Non-Current/Current financial and other liabilities/provision | (226.13) | (117.57) |
| Cash generated from operations | (882.18) | 1,980.17 |
| Direct tax paid (net of refunds) | (725.06) | (642.57) |
| Net Cash from Operating Activities.....A | (1,607.24) | 1,337.60 |
| B. Cash Flow from Investing Activities: | | |
| Purchase of property, plant and equipment | (7.95) | (6.30) |
| Proceeds from Investment in other companies | 0.00 | 228.27 |
| Investment in subsidiary | (521.42) | - |
| Loans and advance given | (1,251.29) | (1,529.92) |
| Other income received | 648.63 | 230.53 |
| Movement in earmarked fixed deposits | - | (2.65) |
| Movement in Other fixed deposits with banks | 880.00 | (880.00) |
| Net cash used in Investing Activities B | (252.03) | (1,960.07) |
| C. Cash Flow from Financing activities: | | |
| Proceeds from issue of shares | - | 3,420.00 |
| Net Proceeds (Repayment) of borrowings | (198.38) | (397.43) |
| Finance cast paid | (34.08) | (76.95) |
| Net Cash used in Financing Activities C | (232.46) | 2,945.62 |
| Net increase or (decrease) in cash or cash equivalents (A+B+C) | (2,091.73) | 2,323.16 |
| Cash & Cash equivalents as at 1st April | 2,338.89 | 15.73 |
| Cash & Cash equivalents as at 31st March | 247.16 | 2,338.89 |
| Add: Bank Overdraft | - | - |
| Cash & Cash equivalents as at 31st March as per Balance Sheet | 247.16 | 2,338.89 |

Notes:

a) Cash and Cash Equivalents included in Cash Flow Statement

| Particulars | | As at 31.03.2023 | As at 31.03.2022 |
|--------------------|---------------------|-------------------------|-------------------------|
| | Balances with banks | 228.33 | 2,329.18 |
| | Cash in hand | 18.83 | 9.17 |
| | Total | 247.16 | 2,338.89 |

b) Reconciliation of change in liabilities arising from financing activities:

| Particulars | Short term borrowings | Other liability | Total liabilities |
|-----------------------------|------------------------------|------------------------|--------------------------|
| As at April 01, 2021 | 620.81 | - | 620.81 |
| Net Cash Flows | (397.43) | - | (397.43) |
| Non cash changes/Fair value | | | |
| As at March 31, 2022 | 223.38 | - | 223.38 |

| Particulars | Short term borrowings | Other liability | Total liabilities |
|-----------------------------|------------------------------|------------------------|--------------------------|
| As at March 31, 2022 | 223.38 | - | 223.38 |
| Net Cash Flows | (198.38) | - | (198.38) |
| Non cash changes/Fair value | | | |
| As at March 31, 2023 | 25.00 | - | 25.00 |

The accompanying notes are integral part of the Financial Statements
In terms of our report of even date

For KRA & Co.
Chartered Accountants
Firm's Registration Number: 020266N

For and on behalf of the Board of Directors
NUPUR RECYCLERS LIMITED

Rajat Goyal
Partner
Membership No. 503150
UDIN: 23503150BGWHKK2475

Rajesh Gupta
Managing Director
DIN-01941985

Devender Kumar Poter
Director & CFO
DIN-08679602

Shilpa Verma
Company Secretary
(M. No. - 10105)

Place: Delhi
Date: 29.05.2023

Statement of Change in Equity
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

A. Equity share capital (₹ in Lakhs)

| Particular | Amount |
|-------------------------------------|-----------------|
| Balance as at April 01, 2021 | 1.00 |
| Bonus shares issued during the year | 1,717.00 |
| Shares issued during the year (IPO) | 570.00 |
| Balance as at March 31, 2022 | 2,288.00 |
| Bonus shares issued during the year | 2,288.00 |
| Balance as at March 31, 2023 | 4,576.00 |

B Other Equity (₹ in Lakhs)

| Particulars | Reserve and Surplus | Security Premium Account | Other Comprehensive Income | Grand Total |
|--|---------------------|--------------------------|--------------------------------|-----------------|
| | Retained Earnings | | Investment revaluation reserve | |
| Opening balance as at 01.04.2021 | 1,012.31 | - | (19.63) | 992.68 |
| Add: Profit for the year | 1,872.86 | - | - | 1,872.86 |
| Add: Fair valuation of equity (net of deferred taxes) | - | - | 159.70 | 159.70 |
| Add: security Premium received during the year from the issue of equity shares | - | 2,850.00 | - | 2,850.00 |
| Less: Bonus share issued during the year | (1,509.00) | (208.00) | - | (1,717.00) |
| Closing balance as at 31.03.2022 | 1,376.17 | 2,642.00 | 140.07 | 4,158.24 |
| Add: Profit for the year | 934.45 | - | - | 934.45 |
| Add: Fair valuation of equity (net of deferred taxes) | - | - | (377.84) | (377.84) |
| Add/Less: Transfer to retained earnings | 9.46 | - | (9.46) | - |
| Less: Bonus share issued during the year | - | (2,288.00) | - | (2,288.00) |
| Add: Remeasurement gain/(loss) (net of deferred tax) | (0.22) | - | - | (0.22) |
| Closing balance as at 31.03.2023 | 2,319.86 | 354.00 | (247.23) | 2,426.63 |

The accompanying notes are integral part of the Financial Statements

In terms of our report of even date

For KRA & Co.

Chartered Accountants

Firm's Registration Number: 020266N

For and on behalf of the Board of Directors

NUPUR RECYCLERS LIMITED

Rajat Goyal

Partner

Membership No. 503150

UDIN:23503150BGWHKK2475

Place: Delhi

Date: 29.05.2023

Rajesh Gupta

Managing Director

DIN-01941985

Devender Kumar Poter

Director & CFO

DIN-08679602

Shilpa Verma

Company Secretary

(M. No. - 10105)

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

Note 1.

A Reporting Entity

Nupur Recyclers Private Limited ("the Company"), was incorporated on January 22, 2019. The Company's main business is of import of ferrous and nonferrous metals from across the globe and processing/trading the same on PAN India basis. The company got converted into the public limited company on 06.10.2021.

B Basis for preparation

"The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency')."

C Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. Upto the year ended March 31, 2022, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

D Use of estimates and critical accounting judgments

"In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

Significant judgments and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets and intangible assets, provision for employee benefits and other provisions, recoverability of deferred tax assets and commitments and contingencies."

E SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Revenue from contract with customers

Company has adopted Ind AS 115 "Revenue from Contract with Customers" starting April 01, 2018. Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

a) Sale of Goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably. The timing of transfers of risks and rewards varies depending on the individual terms of sale, usually in case of domestic, such transfer occurs when the product is sold on ex-works; however, for exports transfer occurs upon loading the goods onto the relevant carrier at the port of seller. Generally for such products buyer has no right to return.

(ii) Foreign currency transactions and translation

"The financial statements of the Company is presented in INR, which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period. "

(iii) Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is de-recognised.

"Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction are added to the cost of eligible tangible assets.

Gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss."

(iv) Depreciation and amortization of property, plant and equipment and intangible assets

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on written down value basis over the useful life as prescribed in Schedule II of the Companies Act, 2013 unless otherwise specified. Depreciable amount for the assets is the cost of an asset less its estimated residual value. Depreciation on addition to/deductions from fixed assets is provided on pro rata basis from/to the date of acquisition/disposal. Depreciation on assets under construction commences only when the assets are ready for their intended use.

(v) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

a) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

"Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through profit or loss. "

Impairment of financial assets

"Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised."

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

"Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. "

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

c) Derivative financial instruments

The Company uses certain derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured to their fair value. The fair values for forward currency contracts are marked to market at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(vi) Employee benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes, where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

"For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability / (asset) are recognised immediately in Other Comprehensive Income. The service cost, net interest on the net defined benefit liability / (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense, when the plan amendment or curtailment occurs, or when any related restructuring cost or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation, as reduced by the fair value plan assets."

(vii) Inventories

Inventories are valued at lower of cost and net realizable value (except scrap/waste which are valued at net realized value). "Cost" comprises all cost of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. The cost formula used is either "first in first out", or "specific identification", or the 'average cost', as applicable.

(viii) Provisions

"Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Constructive obligation is an obligation that derives from an entity's actions where:

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and
- (b) As a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities. "

(ix) Income taxes

Tax expense for the year comprises current and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws enacted in the country. Applicable Tax rates for calculating current year income tax provision & deferred tax include Health & Education Cess which has been held to be deductible expense as per various judicial pronouncements. Accordingly, provision for income tax of current year has been worked out after considering the deductible health & education cess paid during the year.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

(x) Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks, remittances in transit and other short term highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

(xi) Leases

"Company has adopted Ind AS 116 ""Leases"" Starting April 01, 2021, with initial date of application being April 01, 2021."

"The Company applied Ind AS 116 using the modified retrospective approach with a date of initial application of April 01, 2021 and accordingly the comparative figures have not been restated. Moreover, there was no impact of initial application on the balance of retained earnings as of April 01, 2021.

The accounting policy of the Company on adoption of Ind AS 116 is detailed below."

"The Company as a lessee

At inception of a contract the Company assess whether a contract is, or contain a lease. A contract is, or contains, a lease if contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. "

The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment.

"The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method.

In cases of leases having a lease term of less than one year, the amount of lease payment is recognized as an expense on accrual basis."

"The Company as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Rental income from assets held under operating leases is recognized on straight line basis."

(xii) Investment properties

"Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalized in the assets carrying amount only when it is probable that future economic benefit associated with the expenditure will flow to the Company and cost of the items can be reliably measured. All other repair and maintenance cost are expensed when incurred.

Investment property are depreciated using written down value basis over the useful life as prescribed in Schedule II of the Companies Act, 2013 unless otherwise specified.

(xiii) Business combinations

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree and equity interests issued by the Group in exchange for control of the acquiree.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation.

2 Property, Plant and Equipment

| Particular | Computer | Office Equipments | Furniture & Fittings | Plant & Machinery | Total |
|-----------------------------|-------------|-------------------|----------------------|-------------------|--------------|
| Gross Block | | | | | |
| As at April 01, 2021 | 0.61 | 2.37 | 0.99 | 5.46 | 9.43 |
| Addition | 0.52 | 1.50 | 0.42 | 3.86 | 6.30 |
| Deletion | - | - | - | - | - |
| As at March 31, 2022 | 1.13 | 3.87 | 1.41 | 9.32 | 15.73 |
| Addition | 1.52 | 0.41 | - | 6.02 | 7.95 |
| Deletion | | | | | |
| As at March 31, 2023 | 2.65 | 4.28 | 1.41 | 15.34 | 23.67 |
| | | | | | |
| Depreciation | | | | | |
| As at April 01, 2021 | 0.20 | 1.06 | 0.37 | 0.71 | 2.34 |
| Addition | 0.31 | 0.64 | 0.18 | 2.33 | 3.46 |
| Deletion | - | - | - | - | - |
| As at March 31, 2022 | 0.52 | 1.70 | 0.55 | 3.04 | 5.80 |
| Addition | 0.87 | 1.14 | 0.22 | 3.34 | 5.57 |
| Deletion | | | | | - |
| As at March 31, 2023 | 1.39 | 2.84 | 0.77 | 6.38 | 11.37 |
| As at April 01, 2021 | 0.41 | 1.31 | 0.62 | 4.75 | 7.09 |
| As at March 31, 2022 | 0.62 | 2.17 | 0.86 | 6.28 | 9.93 |
| As at March 31, 2023 | 1.26 | 1.44 | 0.64 | 8.96 | 12.30 |

Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note-3: Investments in subsidiaries, associates and joint venture (₹ in Lakhs)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01.04.2021 |
|---|---------------------|---------------------|---------------------|
| Investments in Equity Instruments | | | |
| Unquoted - At Cost | | | |
| Investment in Subsidiary Company | | | |
| 51 Nos. Equity Shares of US \$ 12690 each in M/s DANTA LLC | 521.42 | - | - |
| | 521.42 | - | - |
| Aggregate amount of quoted investments and market value thereof | 521.42 | - | - |
| Aggregate amount of unquoted investments | | | |
| Total | 521.42 | - | - |

Note-4: Investments (₹ in Lakhs)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01.04.2021 |
|---|---------------------|---------------------|---------------------|
| Non Trade Investment (Held at Fair value through other comprehensive income) | | | |
| Investment in Equity Shares (Quoted): | | | |
| 14,16,335 (March 31, 2022: 14,16,335, April 01, 2021: 14,67,417) equity shares of Omaxe Ltd | 703.92 | 1,130.44 | 996.38 |
| Total | 703.92 | 1,130.44 | 996.38 |
| Aggregate amount of quoted investments and market value thereof | 703.92 | 1,130.44 | 996.38 |
| Aggregate amount of unquoted investments | - | - | - |
| Total | 703.92 | 1,130.44 | 996.38 |

Note-5: Other bank balances (₹ in Lakhs)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01.04.2021 |
|--|---------------------|---------------------|---------------------|
| Other fixed deposits with bank | | | |
| Earmarked fixed Deposits – Margin Money against borrowing /guarantees | | | - |
| -Deposits with original maturity more than 12 months | 2.65 | 2.65 | - |
| Total | 2.65 | 2.65 | - |

Note-6: Other financial assets (₹ in Lakhs)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01.04.2021 |
|-----------------------------------|---------------------|---------------------|---------------------|
| Unsecured, considered good | | | |
| Security deposits | 6.61 | 6.61 | - |
| Loans | 864.48 | 1,019.29 | - |
| Total | 871.09 | 1,025.90 | - |

Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note-7: Deferred tax Asset / (Liability)

(₹ in Lakhs)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01.04.2021 |
|---|---------------------|---------------------|---------------------|
| Taxable temporary differences : | | | |
| Financial instruments | - | 16.91 | - |
| | - | 16.91 | - |
| Deductible temporary differences: | | | |
| Property, plant and equipment & intangible assets | 1.11 | 0.25 | 0.17 |
| Retirement benefit liability | 0.61 | 0.53 | - |
| Financial instruments | 31.63 | - | 2.54 |
| | 33.35 | 0.78 | 2.71 |
| Total | 33.35 | (16.13) | 2.71 |

Deferred taxes recognized in P/L & Other equity

(₹ in Lakhs)

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---|------------------|------------------|
| Movement in Deferred taxes (YoY) | 49.48 | (18.84) |
| Recognized in P/L | 0.73 | 0.44 |
| Recognized in other equity | 48.75 | (19.27) |
| | 49.48 | (18.84) |

Note-8: Inventories

(₹ in Lakhs)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01.04.2021 |
|---|---------------------|---------------------|---------------------|
| (As prepared, valued and certified by management) (At cost or net realisable value, whichever is lower) | | | |
| Stock in Trade | 1,752.26 | 879.54 | 286.80 |
| Total | 1,752.26 | 879.54 | 286.80 |

Note-9: Investment

(₹ in Lakhs)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01.04.2021 |
|---|---------------------|---------------------|---------------------|
| Non-Trade Investment (Quoted) held at Fair value through Profit and Loss | | | |
| Investment in Equity shares of Rs. 10 each (Full Paid Up) | | | |
| Nil (April 01,2021:2,80,208) equity shares of JHS Svendgaard Laboratories | | | 56.04 |
| Nil (April 01,2021: 10,00,000) equity shares of JP Power | | | 32.50 |
| Nil (April 01,2021: 83,813) equity shares of Satin Credit Care Network Ltd | | | 71.91 |

Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

| | | | |
|---|---|---|---------------|
| Investments in equity Shares of Rs.10 each (Partially Paid Up Rs 7.50) | | | |
| Nil (April 01,2021: 10,000) equity shares of Satin Credit Care Network Ltd | | | 6.70 |
| Total | - | - | 167.15 |

Note-10: Trade Receivable

(₹ in Lakhs)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01.04.2021 |
|----------------------------|-------------------------|-------------------------|-------------------------|
| Secured, considered good | - | - | - |
| Unsecured, considered good | 1,161.95 | 544.59 | 527.90 |
| Doubtful | - | - | - |
| Total | 1,161.95 | 544.59 | 527.90 |

Trade Receivable Ageing Schedule

(₹ in Lakhs)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01.04.2021 |
|---|-------------------------|-------------------------|-------------------------|
| Undisputed trade receivable - considered good | | | |
| Less than six months | 1076.54 | 540.51 | 527.90 |
| 6 months - 1 year | 41.81 | 0.02 | - |
| 1-2 years | 43.6 | 4.06 | - |
| 2-3 years | | - | - |
| More than 3 years | | - | - |
| Total | 1,161.95 | 544.59 | 527.90 |
| Undisputed trade receivable - considered doubtful | | | |
| Less than six months | - | - | - |
| 6 months - 1 year | - | - | - |
| 1-2 years | - | - | - |
| 2-3 years | - | - | - |
| More than 3 years | - | - | - |
| Total | - | - | - |

There are no disputed trade receivables.

Note-11: Cash and cash equivalents

(₹ in Lakhs)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01.04.2021 |
|-----------------------|-------------------------|-------------------------|-------------------------|
| Balances with banks | | | |
| - in Current accounts | 228.33 | 2,329.18 | 7.59 |
| Cash in hand | 18.83 | 9.71 | 8.14 |
| Total | 247.16 | 2,338.89 | 15.73 |

Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note-12: Other bank balances

(₹ in Lakhs)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01.04.2021 |
|---|---------------------|---------------------|---------------------|
| Fixed deposits with bank | | | |
| - Deposits with original maturity less than 12 months | - | 880.00 | - |
| Total | - | 880.00 | - |

Note-13: Other financial assets

(₹ in Lakhs)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 31.03.2021 |
|--|---------------------|---------------------|---------------------|
| Interest Accrued on loan | 25.12 | 17.51 | - |
| Loan (Unsecured, considered good) | 1916.73 | 510.63 | - |
| Security Deposits (Unsecured, considered good) | 1.91 | 36.11 | 4.30 |
| Total | 1943.76 | 564.25 | 4.30 |

Note-14: Other current assets

(₹ in Lakhs)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 31.03.2021 |
|----------------------------------|---------------------|---------------------|---------------------|
| Advance to suppliers | 76.26 | 139.71 | 499.45 |
| Advance to Employees | - | 0.19 | 0.12 |
| Balance with Revenue Authorities | 34.89 | 0.26 | - |
| Prepaid Expenses | 18.73 | 9.41 | - |
| Other assets | 0.49 | 0.24 | 2.47 |
| Total | 130.37 | 149.81 | 502.04 |

Note -15: Share Capital

(₹ in Lakhs)

| Particular | As at 31.03.2022 | As at 31.03.2022 | As at 01.04.2021 |
|--|---------------------|---------------------|---------------------|
| Share Capital | | | |
| Authorized Share Capital | | | |
| Equity shares of Rs.10 each: 5,00,00,000 (March 31, 2022: 2,60,00,000; April 01, 2021: 10,000) | 5,000.00 | 2,600.00 | 1.00 |
| | 5,000.00 | 2,600.00 | 1.00 |
| Issued, subscribed & paid up Share Capital | | | |
| Equity shares of Rs.10 each: 4,57,59,992 (March 31, 2022: 2,28,79,996; April 01, 2021: 10,000) | 4576.00 | 2,288.00 | 1.00 |
| | 4,576.00 | 2,288.00 | 1.00 |

Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

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

| Particular | As at March 31,2023 | | As at March 31,2022 | |
|---|---------------------|---------------------|---------------------|---------------------|
| | Number | Amount | Number | Amount |
| Shares of Rs. 10 each fully paid | | | | |
| At the beginning of the year | 2,28,79,996 | 22,87,99,960 | 10,000 | 1,00,000 |
| Bonus shares issued during the year | 2,28,79,996 | 22,87,99,960 | 1,71,69,996 | 17,16,99,960 |
| Shares issued during the year (IPO) | - | - | 57,00,000 | 5,70,00,000 |
| Outstanding at the end of the year | 4,57,59,992 | 45,75,99,920 | 2,28,79,996 | 22,87,99,960 |

b. Terms/rights attached to shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the company after distribution of all preferential amount in proportion to their shares.

c. Bonus shares issued

In the current year, the company has issued bonus shares totalling to 2,28,79,996 equity shares on 24.12.2022 (1 equity shares for every one share held). In the previous year, the company has issued bonus shares twice to equity shareholders. The first issuance of bonus shares was for 1,50,90,000 shares on 14.09.2021 (1509 equity shares for every one share held) and the second issuance was for 20,79,996 shares on 25.02.2022 (1 equity shares for every 10 share held).

d. Details of shareholders holding more than 5% of the equity shares in the company

| Particular | As at March 31,2023 | | As at March 31,2022 | | As at April 01,2021 | |
|--------------|---------------------|---------------|---------------------|---------------|---------------------|----------------|
| | No. of shares | % Holding | No. of shares | % Holding | No. of shares | % Holding |
| Rajesh Gupta | 1,66,10,000 | 36.30% | 83,05,000 | 36.30% | 5,000 | 50.00% |
| Anoop Garg | 1,65,33,000 | 36.13% | 82,66,500 | 36.13% | 5,000 | 50.00% |
| Total | 3,31,43,000 | 72.43% | 1,65,71,500 | 72.43% | 10,000 | 100.00% |

Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

e. Details of Promoter's Shareholding

| Name of shareholder | As at March 31,2023 | | As at March 31,2022 | | As at April 01,2021 | |
|---|---------------------|---------------|---------------------|----------------|---------------------|----------------|
| | No. of shares | % Holding | No. of shares | % Holding | No. of shares | % Holding |
| Equity shares of Rs. 10 each fully paid-up | | | | | | |
| Rajesh Gupta | 1,66,10,000 | 36.30% | 83,05,000 | 36.30% | 5,000 | 50.00% |
| Anoop Garg | 1,65,33,000 | 36.13% | 82,66,500 | 36.13% | 5,000 | 50.00% |
| Total | 3,31,43,000 | 72.43% | 1,65,71,500 | 72.43% | 10,000 | 100.00% |
| % change during the year | | | | | | |
| Rajesh Gupta | - | 0.00% | | -13.70% | | 0.00% |
| Anoop Garg | - | 0.00% | | -13.87% | | 0.00% |
| Total | - | 0.00% | - | -27.57% | - | 0.00% |

Note- 16 Other equity

(₹ in Lakhs)

| Particular | Reserve and Surplus | Security Premium Account | Other Comprehensive Income | Grand Total |
|--|---------------------|--------------------------|--------------------------------|-----------------|
| | Retained Earnings | | Investment revaluation reserve | |
| Opening balance as at 01.04.2021 | 1,012.31 | - | (19.63) | 992.68 |
| Add: Profit for the year | 1,872.86 | - | - | 1,872.86 |
| Add: Fair valuation of equity (net of deferred taxes) | - | - | 159.70 | 159.70 |
| Add: security Premium received during the year from the issue of equity shares | | 2,850.00 | | 2,850.00 |
| Less: Bonus share issued during the year | (1,509.00) | (208.00) | | (1,717.00) |
| Closing balance as at 31.03.2022 | 1,376.17 | 2,642.00 | 140.07 | 4,158.24 |
| Add: Profit for the year | 934.45 | | - | 934.45 |
| Add: Fair valuation of equity (net of deferred taxes) | | | (377.84) | (377.84) |
| Add/Less: Transfer to retained earnings | 9.46 | | (9.46) | - |
| Less: Bonus share issued during the year | | (2,288.00) | | (2,288.00) |
| Add: Remeasurement gain/(loss) (net of deferred tax) | (0.22) | | | (0.22) |
| Closing balance as at 31.03.2023 | 2,319.86 | 354.00 | (247.23) | 2,426.63 |

Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Nature and purpose of other equity

1 Retained Earnings

Retained Earnings is a free reserves that is available for distribution of dividends.

2 Security premium account

Security premium account is created from issue of shares at a price higher than face value of shares. The account can be utilized for various purposes as per Companies Act, 2013

3 Investment revaluation reserve

Investment revaluation reserve is created from fair valuation of long term equity investments held by the Company. This reserve will be transferred to retained earning once the share investments are sold.

Note-17: Other financial liabilities

(₹ in Lakhs)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01.04.2021 |
|---------------------------|---------------------|---------------------|---------------------|
| Security deposit received | 115.48 | 68.66 | - |
| Total | 115.48 | 68.66 | - |

Note-18: Long term provision

(₹ in Lakhs)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01.04.2021 |
|------------------------|---------------------|---------------------|---------------------|
| Provision for Gratuity | 2.39 | 0.98 | - |
| Total | 2.39 | 0.98 | - |

Note - 19: Short term borrowings

(₹ in Lakhs)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01.04.2021 |
|---|------------------|------------------|------------------|
| (i) Unsecured | | | |
| Repayable on demand | - | - | - |
| (a) From Other Parties | | | |
| Inter Corporate Deposit (Refer Note 1) | 25.00 | 222.00 | - |
| (b) From Related Parties | | | |
| Loan from related parties (Refer Note 2) | - | 1.38 | 210.89 |
| (ii) Unsecured | | | |
| Current maturity of long term borrowings | | | |
| Inter Corporate Deposit (Refer Note 3) | - | - | 409.92 |
| Total | 25.00 | 223.38 | 620.81 |

**Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)**

Note 1: Unsecured Loan taken from various corporates carrying interest rate of 9%.

Note 2: Unsecured Loan taken from various related party carrying interest rate of 8% - 19%.

Note 3: Unsecured Current maturity of long term borrowings portion of loan carrying interest rate of 17.85%.

Note - 20: Trade Payables

(₹ in Lakhs)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01.04.2021 |
|--|---------------------|---------------------|---------------------|
| Total Outstanding dues of Micro and Small Enterprises ** | 2.08 | 0.84 | 0.39 |
| Total Outstanding dues other than Micro and Small Enterprise | 91.83 | 21.97 | 13.32 |
| Total | 93.91 | 22.81 | 13.71 |

There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprise Development Act, 2006. Disclosures relating to dues of Micro and Small enterprise under section 22 of 'The Micro, Small and Medium Enterprise Development Act, 2006, are given below:

| | | | |
|--|------|------|------|
| Principal amount and Interest due thereon remaining unpaid to any supplier | 2.08 | 0.84 | 0.39 |
| the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day | | | |
| The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006 | | | |
| The amount of interest accrued and remaining unpaid during the accounting year. | | | |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | | | |

Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Trade Payables Ageing Schedule*

(₹ in Lakhs)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01.04.2021 |
|--------------------|------------------|------------------|------------------|
| Due to MSME | | | |
| Less than one year | 2.08 | 0.84 | 0.39 |
| 1-2 years | - | - | - |
| 2-3 years | - | - | - |
| More than 3 years | - | - | - |
| Total | 2.08 | 0.84 | 0.39 |
| Other | | | |
| Less than one year | 91.83 | 18.41 | 13.32 |
| 1-2 years | - | 3.56 | - |
| 2-3 years | - | - | - |
| More than 3 years | - | - | - |
| Total | 91.83 | 21.97 | 13.32 |

* There are no disputed dues for trade payable

Note - 21: Other financial liabilities

(₹ in Lakhs)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01.04.2021 |
|------------------------------|------------------|------------------|------------------|
| Audit fee payable | 2.70 | 1.80 | - |
| Interest accrued but not due | 18.81 | 22.10 | 8.49 |
| Salary payables | 15.81 | 4.27 | 6.55 |
| Expenses Payables | 12.97 | 5.07 | 8.46 |
| Other Payables | 43.77 | 15.70 | - |
| Total | 94.06 | 48.94 | 23.50 |

Note - 22: Short term provision

(₹ in Lakhs)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01.04.2021 |
|---|------------------|------------------|------------------|
| Provision for Income Tax (Net of Advance tax) | 21.58 | 350.91 | 311.41 |
| Provision for employee benefits | 0.04 | - | - |
| Total | 21.62 | 350.91 | 311.41 |

Note – 23: Other current liabilities

(₹ in Lakhs)

| Particulars | As at 31.03.2023 | As at 31.03.2022 | As at 01.04.2021 |
|---|------------------|------------------|------------------|
| Statutory dues | 5.13 | 6.47 | 11.24 |
| Advance from customers - Contract Liability | 20.01 | 341.48 | 535.75 |
| Total | 25.14 | 347.95 | 546.99 |

Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note – 24: Revenue from operations

(₹ in Lakhs)

| Particulars | April'22 - March'23 | April'21 - March'22 |
|-----------------------|------------------------|------------------------|
| (a) Sales of Products | 9,884.76 | 15,904.81 |
| Total | 9,884.76 | 15,904.81 |

Note – 25: Other income

(₹ in Lakhs)

| Particulars | April'22 - March'23 | April'21 - March'22 |
|---|------------------------|------------------------|
| Interest income on financial assets carried at amortized cost | 656.24 | 248.04 |
| Profit on sale of shares carried at FVTPL | - | 16.21 |
| Other misc. income | - | 11.11 |
| Total | 656.24 | 275.36 |

Note – 26: Cost of Materials Consumed

(₹ in Lakhs)

| Particulars | April'22 - March'23 | April'21 - March'22 |
|---------------------|---------------------|------------------------|
| Opening Stock | - | - |
| Add: Purchases | 3,439.59 | 1,481.30 |
| Less: Closing Stock | - | - |
| | 3,439.59 | 1,481.30 |

Note – 27: Purchase of Stock-Trade

(₹ in Lakhs)

| Particulars | April'22 - March'23 | April'21 - March'22 |
|---|------------------------|------------------------|
| Import Purchase (Ferrous and Non-Ferrous Metal) | 4,981.95 | 11,916.79 |
| Domestic Purchases | 1,289.18 | 493.41 |
| | 6,271.13 | 12,410.20 |

| Details of purchase of stock in trade | | |
|--|----------|----------|
| Item Name | | |
| Aluminium Scrap | 228.68 | 3.35 |
| Shredded Stainless Steel Scrap | 3,458.18 | 8,059.06 |
| Zinc Ingots | 498.67 | 284.79 |
| Zinc Scrap | 1,452.90 | 3,499.31 |
| Brass Scrap | 269.10 | 249.24 |
| Other | 175.73 | 37.55 |
| Clearing & Shipping charges and Freight Inward | 187.88 | 276.90 |

Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note – 28: Change in stock-in-trade

(₹ in Lakhs)

| Particulars | April'22 - March'23 | April'21 - March'22 |
|-------------------------|---------------------|---------------------|
| Stock in Trade : | | |
| Opening Stock | 879.53 | 286.80 |
| Less: Closing Stock | 1,752.26 | 879.53 |
| | (872.73) | (592.73) |

Note – 29: Employee benefit expenses

(₹ in Lakhs)

| Particulars | April'22 - March'23 | April'21 - March'22 |
|---|---------------------|---------------------|
| Salary and wages | 88.88 | 45.33 |
| Contribution to provident & other funds | 3.65 | 1.25 |
| Contribution to ESIC/ Insurance Linked Expenses | 0.84 | 0.38 |
| Gratuity expense | 1.16 | 0.98 |
| Staff Welfare Expenses | 4.00 | 2.46 |
| | 98.53 | 50.40 |

Note – 30: Finance costs

(₹ in Lakhs)

| Particulars | April'22 - March'23 | April'21 - March'22 |
|------------------|---------------------|---------------------|
| Interest Expense | 21.80 | 78.19 |
| Bank Charges | 8.99 | 12.37 |
| | 30.79 | 90.56 |

Note – 31: Depreciation and amortization

(₹ in Lakhs)

| Particulars | April'22 - March'23 | April'21 - March'22 |
|---|---------------------|---------------------|
| Depreciation on Property, plant & equipment | 5.57 | 3.46 |
| | 5.57 | 3.46 |

Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note – 32: Other expenses

(₹ in Lakhs)

| Particulars | April'22 - March'23 | April'21 - March'22 |
|------------------------------|----------------------------|----------------------------|
| Commission Expenses | 9.64 | 6.95 |
| Freight Outward | 13.37 | 3.46 |
| Weighment Charges | 1.41 | 0.78 |
| Website Charges | 0.44 | 0.40 |
| Traveling expenses | 0.12 | 1.16 |
| Loading & Unloading Expenses | 13.56 | 9.13 |
| Advertisement Expense | 2.19 | 8.09 |
| Communication Expenses | 0.48 | 0.17 |
| Business Promotion | 3.56 | 4.49 |
| Conveyance Expenses | 1.57 | 0.77 |
| Consumables | 5.05 | 3.20 |
| Power and fuel | 8.24 | 4.34 |
| Sorting Expenses | 20.10 | 15.80 |
| CSR Expense | 26.00 | 9.09 |
| Director's Sitting fee | 1.05 | 0.90 |
| Listing Charges | 21.76 | 0.38 |
| Security Expenses | 3.76 | 1.14 |
| Insurance Expenses | 0.49 | - |
| Interest and Penalty | 1.27 | 1.64 |
| Rent Expense | 18.36 | 15.05 |
| Furnace expenses | 32.36 | 19.31 |
| Legal & Professional Fees | 40.66 | 67.29 |
| Miscellaneous Expenses | 3.96 | 1.27 |
| Pollution charges | 0.24 | - |
| Office Expenses | 1.87 | 2.13 |
| Postage charges | 0.01 | 0.02 |
| Payment to Auditors# | 3.00 | 2.20 |
| Printing & Stationary | 0.48 | 2.63 |
| Repair & Maintenance- office | 3.67 | 0.69 |
| | 238.67 | 182.49 |

Note – 33: Income Tax Expenses

(₹ in Lakhs)

| Particulars | April'22 - March'23 | April'21 - March'22 |
|----------------------------|----------------------------|----------------------------|
| Current tax | 342.10 | 646.32 |
| Taxation for earlier years | 53.63 | 35.75 |
| Deferred tax | (0.73) | (0.44) |
| | 395.00 | 681.63 |

Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

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

| Particulars | April'22 - March'23 | April'21 - March'22 |
|--|---------------------|---------------------|
| Profit before income taxes (A) | 1,329.45 | 2,554.49 |
| Tax Rate (B) | 25.168% | 25.168% |
| Tax Expense at Statutory tax rates (A*B) | 334.60 | 642.91 |
| Adjustments: | | |
| Add: Permanent difference on account of disallowance of CSR expenses | 6.54 | 2.29 |
| Less: Taxation for earlier years | 53.63 | 35.75 |
| Add: Other adjustment | 0.23 | 0.68 |
| Income tax expense | 395.00 | 681.63 |
| Tax expense reported in the Statement of Profit and Loss | 395.00 | 681.63 |

Note 34: Earning Per Share

(A) Reconciliation of Basic and Diluted Shares Used In Computing Earning Per Share

| Particulars | April'22 - March'23 | April'21 -March'22 |
|--|---------------------|--------------------|
| Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Original number of equity shares | 10,000 | 10,000 |
| Add: Impact of shares issued during the year | | |
| Bonus shares issued on 14.09.2021 | 1,50,90,000 | 1,50,90,000 |
| Fresh Issue of shares on 21.12.2021# | 57,00,000 | 15,46,027 |
| Bonus shares issued on 25.02.2022 | 20,79,996 | 20,79,996 |
| Bonus shares issued on 24.12.2022 | 2,28,79,996 | 2,28,79,996 |
| Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing | 4,57,59,992 | 4,16,06,019 |
| Add/(Less): Effect of dilutive shares (Nos) | | |
| Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos) | 4,57,59,992 | 4,16,06,019 |

#Total number of fresh issue of share is 57,00,000 which has been adjusted for issuance date for EPS calculation purposes

Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

(B) Computation of Basic and diluted earning per share

(₹ in Lakhs)

| Particulars | | |
|--|-------------|-------------|
| Basic and diluted earning per share | | |
| Profit after tax | 934.45 | 1,872.86 |
| Basic EPS (In Rs.) / Diluted EPS (In Rs.) | 2.04 | 4.50 |

Note 35: Employee benefit Plan

(A) Defined benefit Plan

The defined benefit plan operated by the Company is as below:

Retiring Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The defined benefit plans expose the Company to a number of actuarial risks as below:

(a) Interest risk: A decrease in the bond interest rate will increase the plan liability.

(b) Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(c) Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following table sets out the amounts recognised in the financial statement in respect of retiring gratuity plan:

(i) Change in Defined Benefit Obligation (DBO) during the year

(₹ in Lakhs)

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---|------------------|------------------|
| Present value of DBO at the beginning of the year | 0.98 | - |
| Past Service Cost | - | 0.48 |

Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

| | | |
|---|-------------|-------------|
| Current service cost | 1.10 | 0.50 |
| Interest cost | 0.06 | - |
| Actuarial loss arising from changes in financial assumptions | (0.06) | - |
| Actuarial loss arising from changes in experience adjustments | 0.45 | - |
| Benefits paid | - | - |
| Present value of DBO at the end of the year | 2.43 | 0.98 |

(ii) Change in fair value of plant assets during the year

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--|------------------|------------------|
| Fair value of plan assets at the beginning of the year | | |
| Interest income | | |
| Employer contributions | - | - |
| Benefits paid | - | - |
| Fair value of plan assets at the end of the year | | |

(iii) Amount recognised in the balance sheet

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--|------------------|------------------|
| Present value of DBO at the end of the year | 2.43 | 0.98 |
| Fair value of plan assets at the end of the year | - | - |
| Net Liability recognised in the Balance Sheet | 2.43 | 0.98 |

(iv) Components of employer expense

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---|------------------|------------------|
| Current service cost | 1.10 | 0.50 |
| Past Service Cost | - | 0.48 |
| Interest cost | 0.06 | - |
| Expense recognised in Statement of Profit and Loss | 1.16 | 0.98 |

(v) Other comprehensive (income)/ loss

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--|------------------|------------------|
| Actuarial loss arising from changes in financial assumptions | (0.16) | - |
| Actuarial loss arising from changes in demographic assumptions | - | - |
| Actuarial loss arising from changes in experience adjustments | 0.45 | - |
| Remeasurements recognised in other comprehensive income | 0.29 | - |

Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

(vi) Amount recognized in other comprehensive income at period end

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--|------------------|------------------|
| Amount recognized in OCI at beginning of the period | - | - |
| Add: Remeasurements recognised in other comprehensive income | 0.29 | - |
| | 0.29 | - |

(vii) Nature and extent of investment details of the plan assets

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|------------------------------|------------------|------------------|
| State and Central Securities | - | - |
| Bonds | - | - |
| Special deposits | - | - |
| Insurer managed funds | - | - |

(viii) Assumptions

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---|------------------|------------------|
| Discount Rate | 7.15% | 5.67% |
| Rate of increase in Compensation levels | 15.00% | 15.00% |
| Rate of Return on Plan Assets | NA | NA |

(ix) Sensitivity Analysis

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|-----------------------------------|------------------|------------------|
| Base Liability | 2.43 | 0.98 |
| Increase Discount Rate by 0.5% | (0.06) | (0.03) |
| Decrease Discount Rate by 0.5% | 0.06 | 0.03 |
| Increase Salary Inflation by 0.5% | 0.06 | 0.03 |
| Decrease Salary Inflation by 0.5% | (0.05) | (0.02) |

(B) Defined Contribution Plan

Provident fund and pension

In accordance with the Employee's provident Fund and Miscellaneous provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employees provident fund organization (EPFO).

The total expenses recognised in the statements of profit and loss during the year on account of defined contribution plants amounted to Rs 1.75 lakhs (PY: Rs. 0.60 lakhs)

Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note - 36: Segment Reporting

The Company is engaged Primarily in the business of import of ferrous/non ferrous metal scrap and processing/trading of same on PAN India basis. Considering the nature of Company's business and operations, as well as based on review of operating results by the chief operating decision maker to make decision about resource allocation and performance measurement, there is only one reportable business segment and is a single geographical segment (India), in accordance with the requirement of Ind AS 108 - "Operating Segments"

Note - 37: Contingent Liabilities and commitment

(i) Company has received a demand Order from the Income Tax Department under section 143(1) for an amount of Rs. 1,76,00,568. The demand primarily pertains to Income Tax Department charging tax @ 34.944% while the company has opted for lower taxes @ 25.17% under section 115BAA of the Income Tax Act. Company has filled an appeal against the Order with the CIT(A) on 06.12.2022 and is confident of having the favourable decision on the same. Till the appeal is disposed off, the amount has been disclosed as a contingent liability.

(ii) The Company has provided bank guarantee to Indraprastha Gas Limited for Rs 2,64,825.

Note - 38: Statement of Related Party Disclosure

(a) List of related parties and related party relationship

| Related party relationship | Name of the related party |
|--|-------------------------------------|
| Key Management Personal (KMP) | Rajesh Gupta (Managing Director) |
| | Devender Kumar Poter (Director) |
| | Nupur Gupta (Director) |
| Subsidiary | DANTA LLC |
| Relatives of KMP | Shikha Gupta |
| | Anoop Garg |
| | Kanta Rani |
| | Priya Garg |
| | Sandhya Gupta |
| | Sumer Chand Garg |
| Directors | Bharat Bhushan |
| | Gurjeet Kaur |
| Entities in which KMP / Relatives of KMP can exercise significant influence | BR Hands Investment Private Limited |
| | Frank Metals Recyclers Pvt Ltd |
| | RGM Recyclers Pvt Ltd |
| | Sumer Chand Garg HUF |
| | Rajesh Gupta HUF |
| | Anoop Garg HUF |
| | Usha Financial Services Limited |

Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

(b) Related party transactions and balances

| Nature of Transaction | Key Management Personnel (KMP) | Relatives of KMP | Directors | Entities in which KMP / Relatives of KMP can exercise significant influence | Total |
|---|--------------------------------|------------------|-----------|---|----------|
| Interest on Loan Paid | | | | | |
| 31 March, 2023 | | 0.11 | - | 9.74 | 9.84 |
| 31 March, 2022 | 0.98 | 0.11 | - | 36.54 | 37.63 |
| Interest Received | | | | | |
| 31 March, 2023 | | | - | 1.48 | 1.48 |
| 31 March, 2022 | - | - | - | 4.16 | 4.16 |
| Borrowing Repayment | | | | | |
| 31 March, 2023 | | 1.38 | - | 1,007.63 | 1,009.01 |
| 31 March, 2022 | 36.30 | - | - | 1,136.29 | 1,172.59 |
| Borrowing Taken | | | | | |
| 31 March, 2023 | | | - | 925.63 | 925.63 |
| 31 March, 2022 | 36.30 | - | - | 1,004.50 | 1,040.80 |
| Loan & Advances Given | | | | | |
| 31 March, 2023 | | | - | 319.59 | 319.59 |
| 31 March, 2022 | - | - | - | 325.00 | 325.00 |
| Repayment of Loan & Advances | | | | | |
| 31 March, 2023 | | | - | 319.59 | 319.59 |
| 31 March, 2022 | - | - | - | 325.00 | 325.00 |
| Director Remuneration | | | | | |
| 31 March, 2023 | 43.20 | | - | | 43.20 |
| 31 March, 2022 | 27.00 | - | - | - | 27.00 |
| Salary | | | | | |
| 31 March, 2023 | | 6.00 | - | | 6.00 |
| 31 March, 2022 | | | - | | |
| Rent Paid | | | | | |
| 31 March, 2023 | | 9.00 | - | | 9.00 |
| 31 March, 2022 | - | 8.25 | - | - | 8.25 |
| Bonus shares issued | | | | | |
| 31 March, 2023 | 832.04 | 827.42 | - | 0.77 | 1,660.23 |
| 31 March, 2022 | 830.14 | 829.72 | - | 0.07 | 1,659.93 |
| Purchase | | | | | |
| 31 March, 2023 | - | - | - | 638.65 | 638.65 |
| 31 March, 2022 | - | - | - | - | - |
| Sales | | | | | |
| 31 March, 2023 | | | - | 2,011.08 | 2,011.08 |
| 31 March, 2022 | - | - | - | 2,223.67 | 2,223.67 |

Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Balance Outstanding at the end of the year

| Nature of Transaction | Key Management Personnel (KMP) | Relatives of KMP | Directors | Entities in which KMP / Relatives of KMP can | Total |
|-----------------------------|--------------------------------|------------------|-----------|--|--------|
| Remuneration Payable | | | | | |
| 31 March, 2023 | 7.27 | 4.12 | - | | 11.39 |
| 31 March, 2022 | 0.46 | - | - | - | 0.46 |
| 01 April, 2021 | 5.26 | - | - | - | 5.26 |
| Unsecured Loan | | | | | |
| 31 March, 2023 | | - | - | - | - |
| 31 March, 2022 | - | 1.38 | - | 82.00 | 83.38 |
| 01 April, 2021 | - | 1.38 | - | 209.51 | 210.89 |
| Interest Payable | | | | | |
| 31 March, 2023 | | - | - | | |
| 31 March, 2022 | - | 0.10 | - | 4.65 | 4.75 |
| 01 April, 2021 | - | 0.24 | - | 4.30 | 4.55 |
| Interest Receivable | | | | | |
| 31 March, 2023 | | - | - | 1.48 | 1.48 |
| 31 March, 2022 | - | - | - | 1.14 | 1.14 |
| 01 April, 2021 | - | - | - | - | - |
| Trade Receivable | | | | | |
| 31 March, 2023 | | | - | 436.43 | 436.43 |
| 31 March, 2022 | - | - | - | - | - |
| 01 April, 2021 | - | - | - | 154.87 | 154.87 |
| Customer advance | | | | | |
| 31 March, 2023 | | | - | | |
| 31 March, 2022 | - | - | - | 200.40 | 200.40 |
| 01 April, 2021 | - | - | - | - | - |

Note - 39: Capital management

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met mostly through internal accruals and some short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

**Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)**

In all the financial years presented in these financial statements Company has negative net debts and has met its capital requirements through internal accruals and equity shares issued through IPO during FY 2021-22. For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes short-term borrowings as reduced by cash and cash equivalents, fixed deposits held with bank and margin money held with banks.

Note - 40: Impairment of Assets

In accordance with the Indian Accounting Standard (IndAS-36) on “Impairment of Assets” the Company has, during the year, carried out an exercise of identifying the assets that may have been impaired in respect of cash generating unit in accordance with the said Indian Accounting Standard. Based on the exercise, no impairment loss is required as at March 31, 2023.

Note - 41: Financial Instruments

This note gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The significant accounting policy in relation to financial instruments is contained in Note 1(E)(v).

a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2023, March 31, 2022 and April 01, 2021.

As at 31.03.2023

(₹ in Lakhs)

| Particulars | Amortized Cost | FVTOCI | FVTPL | Total carrying and fair value |
|-----------------------------|----------------|----------|-------|-------------------------------|
| Financial Assets* | | | | |
| Investments | - | | - | 703.92 |
| Trade receivables | 1,161.95 | 703.92 | | 1,161.95 |
| Cash and cash equivalents | 247.16 | | | 247.16 |
| Other bank balances | 2.65 | | | 2.65 |
| Other financial assets | 2814.85 | | | 2814.85 |
| | 4,226.61 | 703.92 | - | 4,930.53 |
| Financial Liability* | | | | |
| Borrowings | 25.00 | - | | 25.00 |
| Trade payables | 93.91 | | | 93.91 |
| Other financial liabilities | 209.54 | | | 209.54 |
| As at 31.03.2023 | 328.45 | - | | 328.45 |

Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

As at 31.03.2022

(₹ in Lakhs)

| Particulars | Amortized Cost | FVTOCI | FVTPL | Total carrying and fair value |
|-----------------------------|----------------|----------|-------|-------------------------------|
| Financial Assets* | | | | |
| Investments | - | 1,130.44 | | 1,130.44 |
| Trade receivables | 544.59 | | - | 544.59 |
| Cash and cash equivalents | 2,338.89 | | | 2,338.89 |
| Other bank balances | 882.65 | | | 882.65 |
| Other financial assets | 1590.15 | | | 1590.15 |
| | 5,356.28 | 1,130.44 | - | 6,486.72 |
| Financial Liability* | | | | |
| Borrowings | 223.38 | - | | 223.38 |
| Trade payables | 22.81 | | | 22.81 |
| Other financial liabilities | 117.60 | | | 117.60 |
| As at 31.03.2022 | 363.79 | - | | 363.79 |

As at 01.04.2021

(₹ in Lakhs)

| Particulars | Amortized Cost | FVTOCI | FVTPL | Total carrying and fair value |
|-----------------------------|----------------|----------|--------|-------------------------------|
| Financial Assets* | | | | |
| Loans | - | | | - |
| Investments | - | 996.38 | 167.15 | 1,163.53 |
| Trade receivables | 527.90 | | | 527.90 |
| Cash and cash equivalents | 15.73 | | | 15.73 |
| Other bank balances | - | | | - |
| Other financial assets | 4.30 | | | 4.30 |
| | 547.93 | 996.38 | 167.15 | 1,711.46 |
| Financial Liability* | | | | |
| Borrowings | 620.81 | - | | 620.81 |
| Trade payables | 13.71 | | | 13.17 |
| Other financial liabilities | 23.50 | | | 23.50 |
| As at 01.04.2021 | 658.02 | - | | 658.02 |

* The fair value of all other financial asset and liability carried at amortize cost is equal to their carrying value as at balance sheet dates

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

**Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)**

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices in active markets for identical assets or liabilities. Company does not hold any asset/liability that fall into this category. This level of hierarchy includes Company's investment in quotes equity shares.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Company does not hold any asset/liability that fall into this category.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Company does not hold any asset/liability that fall into this category.

| Particulars | Level -1 | | |
|---------------------------|------------------|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 | As at 01.04.2021 |
| Quoted equity instruments | 703.92 | 1,130.44 | 1,163.53 |

c) Financial risk management

(i)The Company's activities are primarily exposed to a market risk arising from movement in foreign exchange i.e. foreign exchange risk, price risk

| Risk | Nature of risk and instrument effected | Risk management policies |
|----------------------------------|--|--|
| Market risk - currency risk | The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss for the items that are subject to currency risk which includes trade payables. | Company does not hedge its foreign exchange risk as it is required to completely pay for the material in advance. |
| Market risk - interest rate risk | Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. Company does not have any borrowings at variable interest rates. Thus, there is no interest rate risk for the Company | NA |
| Market risk - other price risk | Decline in the value of equity instruments. Company has invested in equity instruments of one Company whose shares are listed on the stock exchange. The price of these shares can increase/decrease which can effect the value. | The Company is not holding these shares for trading instead these shares have been held by the Company for long term purposes as the Company sees value in these investments. These investments are not actively hedged by the Company |

Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

| | | |
|----------------|---|---|
| Credit risk | Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The instrument that are subject to credit risk involves trade receivables, investments, deposits and loans, cash and cash equivalents etc. None of the financial instruments of the company results in material concentration of credit risks. | The Company has a policy of dealing only with credit worthy counter parties. Other risk management policies involves credit approval and monitoring practices, counterparty credit policies and limits. |
| Liquidity risk | Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. | The Company manages its liquidity positions through internal cash flow accruals. Other risk management policies involves preparing and monitoring forecasts of cash flows, cash management policies. |

ii) Liquidity Risk - Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| Contractual maturities of financial liabilities | Less than 1 Year | 1 - 5 Year | More than 5 Year | Total |
|--|-------------------------|-------------------|-------------------------|---------------|
| As at 31.03.2023 | | | | |
| Short term borrowings | 25.00 | - | - | 25.00 |
| Trade payables | 93.91 | - | - | 93.91 |
| Other financial liabilities | 94.06 | 115.48 | - | 209.54 |
| | 212.97 | 115.48 | - | 328.45 |
| As at 31.03.2022 | | | | |
| Short term borrowings | 223.38 | - | - | 223.38 |
| Trade payables | 22.81 | - | - | 22.81 |
| Other financial liabilities | 48.94 | 68.66 | - | 117.60 |
| | 295.13 | 68.66 | - | 363.79 |

Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

| As at 01.04.2021 | | | | |
|-----------------------------|---------------|---|---|---------------|
| Short term borrowings | 620.81 | - | - | 620.81 |
| Trade payables | 13.71 | - | - | 13.71 |
| Other financial liabilities | 23.50 | - | - | 23.50 |
| | 658.02 | - | - | 658.02 |

(iii) Price Risk - Security price risk

Exposure in equity

The Company is exposed to equity price risks arising from equity investments held by the Company and classified in the balance sheet as fair value through OCI.

Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the year

If the equity prices had been 5% higher/lower:

Other comprehensive income for the year ended 31st March 2023 would increase/decrease by INR 21.33 Lakh (for the year ended 31st March 2022: increase/decrease by INR 8.95 Lakh) as a result of the change in fair value of equity investment measured at FVTOCI.

Note - 42: Adoption of Indian Accounting Standard (Ind AS)

A. Mandatory exceptions to retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101 “First Time Adoption of Indian Accounting Standards”.

(i) Estimates

On assessment of estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise such estimates under Ind AS, as there is no objective evidence of an error in those estimates.

(ii) Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of facts and circumstances that existed on the date of transition to Ind AS.

(iii) Derecognition of financial assets and financial liabilities

Derecognition requirement for Ind AS 109 has been applied prospectively

**Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)**

B Optional exemptions from retrospective application

Ind AS 101 “First time Adoption of Indian Accounting Standards” permits Companies adopting Ind AS for the first time to take certain exemptions from the full retrospective application of Ind AS during the transition. The Company has accordingly on transition to Ind AS availed the following key exemptions:

(i) Property, plant and equipment:

The company has elected to take the carrying value of its property, plant & equipment and intangible assets as per previous GAAP (I GAAP) as its deemed cost for Ind AS as at 1st April, 2021.

(ii) Designation of previously recognized financial instruments

Company holds investment in equity shares of Omaxe that are neither held for trading nor are contingent consideration. Accordingly, Company has availed the option provided by Para D19B of Ind AS 101 and the fair value of the equity shares shall be recognised in Other Comprehensive Income as per provision of Para 5.7.5 of Ind AS 109.

(iii) Foreign Currency Transactions and Advance Consideration

As per Para D 36 of Ind AS 101, the Company is not applying Appendix B of Ind AS 21 to assets initially recognized before 01.04.2021

Reconciliation between Previous GAAP and Ind AS

i Equity Reconciliation

| Particular | As at 31.03.2022 | As at 01.04.2021 |
|--|------------------|------------------|
| Equity as per Previous GAAP (Restated) | 4,025.19 | 1,004.99 |
| Add: Adjustment | | |
| Financial instruments (Note i) | 149.96 | (14.85) |
| Deferred Taxes (Note ii) | (16.91) | 2.54 |
| Equity as per Ind AS | 4,158.24 | 992.68 |

ii Comprehensive Income Reconciliation

| Particular | April'21 - March'22 |
|---|---------------------|
| Net Profit as per Previous GAAP | 1,887.19 |
| Add: Adjustment | |
| Financial instruments (Note i) | (14.16) |
| Deferred Taxes (Note ii) | (0.17) |
| | |
| Net profit as per Ind AS | 1,872.86 |
| Other Comprehensive Income as per Ind AS | 159.70 |
| Total Comprehensive Income as per Ind AS | 2,032.56 |

**Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)**

iii Cash flow reconciliation

| Particular | Amount as per Previous GAAP | Effect of transition to Ind AS | Amount as per Ind AS |
|---|-----------------------------|--------------------------------|----------------------|
| Net cash generated from/(used in) operating activities | 1,337.60 | - | 1,337.60 |
| Net cash generated from/(used in) investing activities | (1,960.07) | - | (1,960.07) |
| Net cash generated from/(used in) financing activities | 2,945.62 | - | 2,945.62 |
| Net increase/(decrease) in cash and cash equivalents | 2,323.16 | - | 2,323.16 |
| Cash and cash equivalents as at April 1 | 15.73 | - | 15.73 |
| Cash and cash equivalents as at March 31, 2022 | 2,338.89 | - | 2,338.89 |

Notes to reconciliation of total equity and total comprehensive income:

(i) Financial instruments

(i) Under previous IGAAP, current investments were stated at lower of cost and fair value. Under Ind AS (Ind AS 109 "Financial Instruments"), these financial assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition has been recognized in profit and loss

(ii) Under previous IGAAP, non-current investments were stated at cost. Under Ind AS (Ind AS 109"Financial Instruments"), these financial assets have been classified as Fair Value through Other Comprehensive Income (FVTOCI) on the date of transition and fair value changes after the date of transition has been recognized in Other Comprehensive Income

(iii) Under previous IGAAP, some financial assets are carried at books value. Under Ind AS (Ind AS 109"Financial Instruments"), these financial assets have been classified as Amortized cost on the date of transition and are carried at amortized cost using EIR .

(ii) Deferred taxes

Deferred taxes includes defererd tax impact on financial instruments recognized as per Ind AS 109 "Financial Instruments."

(iii) Other comprehensive Income

Under Ind AS, all items of income and expense recognised during the year are included in the profit or loss for the year, unless Ind AS requires or permits otherwise. Items that are not recognised in profit or loss but are shown in the statement of profit and loss and other comprehensive income include re-measurement gains or losses on defined benefit plans, fair value changes on equity instrument recognized as FVTOCI.

The concept of other comprehensive Income did not exist under the Previous GAAP.

**Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)**

NOTES ON ACCOUNTS

43 Disclosures for leases under Ind AS 116 – “Leases”.

The Company has entered into short term lease (less than one year) and license agreements for taking warehouse space / office space on rental basis.

The specified disclosure in respect of these agreements is given below:

| Particular | For the Year ended March 31, 2023 | For the Year ended March 31, 2022 |
|---|--|--|
| Recognized in Statement of Profit and Loss | | |
| (i) Lease payments to Sandhya Gupta (Warehouse Space) | 9.00 | 8.25 |
| (ii) Lease payments Sudesh Kumari, Rajan Arora and Raju Dua (Warehouse Space) | - | 3.29 |
| (iii) Lease payments Sudesh Kumar, Kavita Gupta, Sumanlata Gupta (Office Space) | 9.36 | 3.51 |

Note: (i) The Company has given refundable, interest free security deposits under the agreement.

(ii) The agreement with Sudesh Kumari, Rajan Arora and Raju Dua has been matured and is not renewed subsequently.

The Premises is vacated in FY 21-22.

44 Foreign Currency Transaction

| Nature of Transaction | As at 31 March, 2023 | As at 31 March, 2022 |
|--|-----------------------------|-----------------------------|
| Value of import on CIF Basis (Raw Material and Stock in Trade) | 8,009.08 | 12,864.43 |
| Value of import on CIF Basis (For other Expense i.e. shipping and insurance) | 0.59 | - |

45 Raw material consumed

| Nature of Transaction | As at 31 March, 2023 | As at 31 March, 2022 |
|------------------------------|-----------------------------|-----------------------------|
| Imported raw material | 3,439.59 | 1,481.30 |
| % of imported raw material | 100% | 100% |
| indigenous raw material | - | - |
| % of indigenous raw material | 0% | 0% |

Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

46 Corporate Social Responsibility (CSR)

| Nature of Transaction | As at 31 March, 2023 | As at 31 March, 2022 |
|--|---------------------------------|---------------------------------|
| Amount required to be spent by the company during the year | 26.00 | 9.09 |
| amount of expenditure incurred, | 26.00 | 9.09 |
| shortfall at the end of the year | - | - |
| Total of previous years shortfall | - | - |
| Reason for shortfall | NA | NA |
| Nature of CSR activities | Education | Education |
| Details of related party transactions, | Nil | Nil |

47 Disclosure on significant ratios

| Nature of Transaction | As at 31 March, 2023 | As at 31 March, 2022 | % Change* |
|----------------------------------|---------------------------------|---------------------------------|------------------|
| Current Ratio | 20.16 | 5.39 | 274% |
| Debt-Equity Ratio, | 0.00 | 0.03 | -89% |
| Debt Service Coverage Ratio | 44.36 | 29.25 | 52% |
| Return on Equity Ratio | 0.13 | 0.29 | -54% |
| Inventory turnover ratio | 3.58 | 14.11 | -75% |
| Trade Receivables turnover ratio | 8.51 | 29.21 | -71% |
| Trade payables turnover ratio | 66.78 | 544.07 | -88% |
| Net capital turnover ratio | 1.99 | 3.65 | -46% |
| Net profit ratio | 0.09 | 0.12 | -20% |
| Return on Investment | (0.61) | 0.17 | -451% |
| Return on Capital employed | 0.13 | 0.28 | -53% |

**Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)**

Reason for change in ratio: The company revenue has significantly reduced during the current year due to global demand/ supply issues. As a result of these is a significant changes in ratio.

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ration = Total Debt / (Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Equity Investment
11. Return on Capital Employed = Profit After tax / (Total Equity + Total Debt)

48 Other Notes

(i) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non-current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.

(ii) Figures for the previous year have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current year.

(iii) The Company does not have any immovable property whose title deed is not held in name of the company.

(iv) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(v) The company does not have borrowings from the bank or financial institutions where quarterly returns or statement of current assets to be filed with such bank/financial institution.

(vi) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vii) The company has not done any transactions with companies struck off under section 248 of the companies Act 2013 or section 560 of companies Act 1956.

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

**Notes to financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)**

(ix) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xi) 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: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(xii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(xiii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**As per our report of even date
For KRA & Co.
Chartered Accountants
Firm's Registration Number: 020266N**

**For and on behalf of the Board of Directors
NUPUR RECYCLERS LIMITED**

Rajat Goyal
Partner
Membership No. 503150

Rajesh Gupta
Managing Director
DIN-01941985

Devender Kumar Poter
Director & CFO
DIN-08679602

Shilpa Verma
Company Secretary
(M. No. - 10105)

UDIN: 23503150BGWHKK2475

Place: Delhi
Date: 29.05.2023

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF NUPUR RECYCLERS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **NUPUR RECYCLERS LIMITED** (“hereinafter referred to as the ‘Parent Company’”) and its subsidiary (Parent Company and its subsidiary together referred to as “the Group”), which comprise the consolidated balance sheet as at March 31, 2023, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group at March 31, 2023, and its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| The Key Audit Matter | How the matter was addressed in our audit |
|---|---|
| <p>Revenue Recognition</p> <p>As the large portion of the Company revenue is from trading of non-ferrous metal, there are risks related to completeness of revenue, improper sales cut off, timing of recognitions, out of period sales etc.</p> | <ul style="list-style-type: none"> • Cut off procedures performed for year ended 31st March 2023. • Substantive verification of sales transactions. • Analytical review of sales transactions. • Debtors analysis to ensure that all sales reversal are recognized appropriately. • Review that the revenue has been recognized in accordance with the revenue recognition policy of the Company. • Review sales booked by Company for unusual items, if any. • Verification of sales through independent debtor confirmations. |

Other Information

The Parent Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we will read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Parent Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the Companies Included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each 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, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial

statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matters

- (a) The consolidated financial statement includes the audited financial information of one subsidiary, whose financial information reflects total assets of Rs. 2139.57 Lacs as at March 31, 2023, total revenue of Rs. 8798.78 Lacs, total net profit after tax of Rs. 564.32 Lacs, total comprehensive income of Rs. 604.56 Lacs and net cash outflow of Rs. 107.62 Lacs for the period ended on that date, as considered in the consolidated financial statements. This financial statement has been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of this subsidiary is based solely on the reports of the other auditor.

Our opinion on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirements below, is not further modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) of the Order, to the extent applicable.
4. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the Parent Company as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid by the Parent Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35 to the consolidated financial statements
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Parent Company management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent 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 Parent Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Parent Company Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)

Rajat Goyal
Partner
Membership No.: 503150
UDIN: 23503150BGWHKJ1605
Place: Delhi
Date: May 29, 2023

**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE
CONSOLIDATED FINANCIAL STATEMENTS OF NUPUR RECYCLERS LIMITED**

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

(xxi) According to the information and explanations given to us and on the basis of our examination of the record, the Group has only one subsidiary company which is not incorporated in India. Consequently, clause (xxi) of the Order is not applicable.

**For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)**

**Rajat Goyal
Partner
Membership No.: 503150
UDIN: 23503150BGWHKJ1605
Place: Delhi
Date: May 29, 2023**

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NUPUR RECYCLERS LIMITED

(Referred to in Paragraph 1 point (f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of **NUPUR RECYCLERS LIMITED** (the ‘Parent Company’) and its subsidiary (the Parent Company and its subsidiary together referred to as the ‘Group’) as at and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting (‘IFCoFR’) of the Parent Company, which is the company covered under the Act, as at that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Parent Company, which is the company covered under the Act, as at that date, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company’s business, including adherence to the 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 IFCoFR of the Parent Company, which is the company covered under the Act, as at that date, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note 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 IFCoFR were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Parent Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's IFCoFR 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 IFCoFR include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Parent Company, which is the company covered under the Act, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2023, based on the internal control over financial reporting

criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)

Rajat Goyal
Partner
Membership No.: 503150
UDIN: 23503150BGWHKJ1605
Place: Delhi
Date: May 29, 2023

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

| | Particulars | Note | As at 31.03.2023 (₹ in Lakhs) |
|------------|--|------|----------------------------------|
| | ASSETS | | |
| (1) | Non-current assets | | |
| | (a) Property, Plant and Equipment | 2 | 15.28 |
| | (b) Financial Assets | | |
| | (i) Investments | 3 | 703.92 |
| | (ii) Other bank balances | 4 | 2.65 |
| | (iii) Other financial assets | 5 | 871.09 |
| | (c) Deferred Tax Asset | 6 | 33.35 |
| | | | 1,626.29 |
| (2) | Current assets | | |
| | (a) Inventories | 7 | 1,752.26 |
| | (b) Financial assets | | |
| | (i) Trade receivables | 8 | 3,231.20 |
| | (ii) Cash and cash equivalents | 9 | 313.86 |
| | (iii) Other financial assets | 10 | 1,944.41 |
| | (c) Other current assets | 11 | 130.37 |
| | | | 7,372.10 |
| | TOTAL ASSETS | | 8,998.39 |
| | EQUITY AND LIABILITIES | | |
| (1) | EQUITY | | |
| | (a) Share Capital | 12 | 4,576.00 |
| | (b) Other equity | 13 | 2,744.65 |
| | Equity attributable to owners of the Company | | 7,320.65 |
| | Non-Controlling Interest | 14 | 800.95 |
| | | | 8,121.60 |
| (2) | LIABILITIES | | |
| (A) | Non-current liabilities | | |
| | (a) Financial liabilities – Other financial liabilities | 15 | 115.48 |
| | (b) Long term provisions | 16 | 2.39 |
| | | | 117.87 |
| (B) | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Short term borrowings | 17 | 25.00 |
| | (ii) Trade payables | 18 | |
| | Total outstanding dues to micro and small enterprises | | 2.08 |
| | Total outstanding dues to other than micro and small enterprises | | 588.76 |
| | (iii) Other financial liabilities | 19 | 96.32 |
| | (b) Short term provisions | 20 | 21.62 |



| | | | |
|-----|-------------------------------------|----|-----------------|
| (c) | Other current liabilities | 21 | 25.14 |
| | | | 758.92 |
| | TOTAL EQUITY AND LIABILITIES | | 8,998.39 |

The accompanying notes are integral part of the Consolidated Financial Statements
In terms of our report of even date

For KRA & Co.

Chartered Accountants

Firm's Registration Number: 020266N

For and on behalf of the Board of Directors

NUPUR RECYCLERS LIMITED

Rajat Goyal

Partner

Membership No. 503150

UDIN: 23503150BGWHKJ1605

Rajesh Gupta

Managing Director

DIN-01941985

Devender Kumar Poter

Director & CFO

DIN-08679602

Place: Delhi

Date: 29.05.2023

Shilpa Verma

Company Secretary

(M. No. - 10105)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(All amount in Indian Rupees in Lakhs, unless otherwise stated)

| | | Note | April'22-March'23 (₹ in Lakhs) |
|-------------|--|------|-----------------------------------|
| I | Revenue from Operations | 22 | 18,683.54 |
| II | Other Income | 23 | 656.24 |
| III | Total Income (I+II) | | 19,339.78 |
| IV | EXPENSES | | |
| | a. Raw Materials Consumed | 24 | 3,439.59 |
| | b. Purchase of stock-in-trade | 25 | 14,431.22 |
| | c. Change in stock-in-trade | 26 | (872.73) |
| | d. Employee Benefits Expenses | 27 | 99.33 |
| | e. Finance Costs | 28 | 31.03 |
| | f. Depreciation and Amortisation Expenses | 29 | 6.00 |
| | g. Other Expenses | 30 | 311.56 |
| | Total Expenses (IV) | | 17,446.00 |
| V | 'Profit before exceptional items and tax (III - IV) | | 1,893.78 |
| VI | Exceptional item | | - |
| VII | Profit before tax (V+VI) | | 1,893.78 |
| VIII | Income Tax Expenses | 31 | |
| | a. Current Tax | | 342.10 |
| | b. Taxation for earlier years | | 53.63 |
| | c. Deferred Tax | | (0.73) |
| | Total tax expense | | 395.00 |
| IX | Profit after tax (VII-VIII) | | 1,498.78 |
| X | Other Comprehensive Income | | |
| | Items that will not be reclassified to profit or loss | | |
| | (i) Remeasurement gain/loss on defined benefit plans | | (0.29) |
| | (ii) Fair valuation of equity instruments | | (426.52) |
| | (iii) Income tax relating to these item | | 48.75 |
| | Items that will be reclassified to profit or loss | | |
| | (i) Exchange differences in translating the financial statements of foreign operations | | 34.44 |
| | | | (343.62) |
| XI | Total Comprehensive Income for the year (IX+X) | | 1,155.16 |
| XII | Profit for the year attributable to: | | |
| | Owners of the Company | | 1,222.26 |
| | Non-controlling interests | | 276.52 |
| | | | 1,498.78 |

| | | | |
|-------------|---|----|-----------------|
| XIII | Total comprehensive income for the year attributable to: | | |
| | Owners of the Company | | 861.77 |
| | Non-controlling interests | | 293.39 |
| | | | 1,155.16 |
| XIV | Earnings per equity share | 32 | |
| | Basic / Diluted (in Rupees) | | 2.67 |

The accompanying notes are integral part of the Consolidated Financial Statements
In terms of our report of even date

For KRA & Co.

Chartered Accountants

Firm's Registration Number: 020266N

**For and on behalf of the Board of Directors
NUPUR RECYCLERS LIMITED**

Rajat Goyal

Partner

Membership No. 503150

UDIN: 23503150BGWHKJ1605

Rajesh Gupta

Managing Director

DIN-01941985

Devender Kumar Poter

Director & CFO

DIN-08679602

Place: Delhi

Date: 29.05.2023

Shilpa Verma

Company Secretary

(M. No. - 10105)

Consolidated Statement of Cash Flow
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

| | April-March 2023 (₹ in Lakhs) |
|--|----------------------------------|
| A. Cash flow from Operating activities: | |
| Profit before tax | 1,893.78 |
| Adjustments for: | |
| Depreciation & Amortization | 5.57 |
| Other Income | (656.24) |
| Finance expenses | 30.79 |
| Other non-cash adjustments (Actuarial gain/loss) | (0.29) |
| Foreign Currency Translation Reserve | 40.23 |
| Operating profit before working capital changes | 1,313.84 |
| Adjustments for: | |
| Non-Current/Current financial and other assets | 692.71 |
| Trade receivables | (2,466.73) |
| Inventories | (872.72) |
| Trade Payables | 568.03 |
| Non-Current/Current financial and other liabilities/provision | (225.27) |
| Cash generated from operations | (990.14) |
| Direct tax paid (net of refunds) | (725.06) |
| Net Cash from Operating Activities.....A | (1,715.20) |
| B. Cash flow from Investing Activities: | |
| Purchase of property, plant and equipment | (7.62) |
| Investment in subsidiary | (521.42) |
| Loans and advances given | (1,251.28) |
| Other Income received | 648.63 |
| Movement in Other fixed deposits with banks | 880.00 |
| Net cash used in Investing Activities B | (251.69) |
| C. Cash flow from Financing activities | |
| Net Proceeds (Repayment) of borrowings | (198.38) |
| Finance Cost paid | (34.08) |
| Net Cash used in Financing Activities C | (232.46) |
| Net increase or (decrease) in cash or cash equivalents (A+B+C) | (2,199.35) |
| Cash & Cash equivalents as at 1st April | 2,513.21 |
| Cash & Cash equivalents as at 31st March | 313.86 |
| Add: Bank Overdraft | - |
| Cash & Cash equivalents as at 31st March as per Balance Sheet | 313.86 |

Notes:

a) Cash and Cash Equivalents included in Cash Flow Statement

| Particulars | 31.03.2023 |
|---------------------|---------------|
| Balances with banks | 293.24 |
| Cash in hand | 20.62 |
| Total | 313.86 |

b) Reconciliation of changes in liabilities arising from financing activities:

| Particulars | Short term borrowings | Other liability | Total Liabilities |
|-----------------------------|-----------------------|-----------------|-------------------|
| As at April 01, 2022 | 223.38 | - | 223.38 |
| Net Cash Flows | (198.38) | - | (198.38) |
| Non cash changes/Fair value | | | |
| As at March 31, 2023 | 25.00 | - | 25.00 |

The accompanying notes are integral part of the Consolidated Financial Statements
In terms of our report of even date

For KRA & Co.

Chartered Accountants

Firm's Registration Number: 020266N

**For and on behalf of the Board of Directors
NUPUR RECYCLERS LIMITED**

Rajat Goyal

Partner

Membership No. 503150

UDIN: 23503150BGWHKJ1605

Rajesh Gupta

Managing Director

DIN-01941985

Devender Kumar Poter

Director & CFO

DIN-08679602

Shilpa Verma

Company Secretary

(M. No. - 10105)

Place: Delhi

Date: 29.05.2023

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

Note 1.

A Reporting Entity

Nupur Recyclers Private Limited (“the Company”), was incorporated on January 22, 2019. The Company’s main business is of import of ferrous and nonferrous metals from across the globe and processing/trading the same on PAN India basis. The company got converted into the public limited company on 06.10.2021.

B Basis for preparation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the ‘functional currency’).

The consolidated financial statements have been prepared on the following basis:

- i) The financial statements of the Company and its subsidiary are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - “Consolidated Financial Statements”.
- ii) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.

The subsidiary considered in these consolidated financial statements is:

Name of the Company: M/s DANTA LLC

Country of incorporation: UAE

% holding: 51%

C Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. Upto the year ended March 31, 2022, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

D Use of estimates and critical accounting judgments

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

Significant judgments and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets and intangible assets, provision for employee benefits and other provisions, recoverability of deferred tax assets and commitments and contingencies.

E SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Revenue from contract with customers

Company has adopted Ind AS 115 "Revenue from Contract with Customers" starting April 01, 2018. Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

a) Sale of Goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably. The timing of transfers of risks and rewards varies depending on the individual terms of sale, usually in case of domestic, such transfer occurs when the product is sold on ex-works; however, for exports transfer occurs upon loading the goods onto the relevant carrier at the port of seller. Generally for such products buyer has no right to return.

(ii) Foreign currency transactions and translation

The financial statements of the Company is presented in INR, which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period.

(iii) Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also

to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is de-recognised.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction are added to the cost of eligible tangible assets.

Gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

(iv) Depreciation and amortization of property, plant and equipment and intangible assets

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on written down value basis over the useful life as prescribed in Schedule II of the Companies Act, 2013 unless otherwise specified. Depreciable amount for the assets is the cost of an asset less its estimated residual value. Depreciation on addition to/deductions from fixed assets is provided on pro rata basis from/to the date of acquisition/disposal. Depreciation on assets under construction commences only when the assets are ready for their intended use.

(v) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

a) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

c) Derivative financial instruments

The Company uses certain derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured to their fair value. The fair values for forward currency contracts are marked to market at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(vi) Employee benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes, where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability / (asset) are recognised immediately in Other Comprehensive Income. The service cost, net interest on the net defined benefit liability / (asset) is treated as a net expense within employment costs.

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

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation, as reduced by the fair value plan assets.

(vii) Inventories

Inventories are valued at lower of cost and net realizable value (except scrap/waste which are valued at net realized value). "Cost" comprises all cost of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. The cost formula used is either "first in first out", or "specific identification", or the 'average cost', as applicable.

(viii) Provisions

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Constructive obligation is an obligation that derives from an entity's actions where:

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and
- (b) As a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

(ix) Income taxes

Tax expense for the year comprises current and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws enacted in the country. Applicable Tax rates for calculating current year income tax provision & deferred tax include Health & Education Cess which has been held to be deductible expense as per various judicial pronouncements. Accordingly, provision for income tax of current year has been worked out after considering the deductible health & education cess paid during the year.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

(x) Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks, remittances in transit and other short term highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

(xi) Leases

Company has adopted Ind AS 116 "Leases" Starting April 01, 2021, with initial date of application being April 01, 2021.

The Company applied Ind AS 116 using the modified retrospective approach with a date of initial application of April 01, 2021 and accordingly the comparative figures have not been restated. Moreover, there was no impact of initial application on the balance of retained earnings as of April 01, 2021.

The accounting policy of the Company on adoption of Ind AS 116 is detailed below.

The Company as a lessee

At inception of a contract the Company assess whether a contract is, or contain a lease. A contract is, or contains, a lease if contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method.

In cases of leases having a lease term of less than one year, the amount of lease payment is recognized as an expense on accrual basis.

The Company as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Rental income from assets held under operating leases is recognized on straight line basis.

(xii) Investment properties

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalized in the assets carrying amount only when it is probable that future economic benefit associated with the expenditure will flow to the Company and cost of the items can be reliably measured. All other repair and maintenance cost are expensed when incurred.

Investment property are depreciated using written down value basis over the useful life as prescribed in Schedule II of the Companies Act, 2013 unless otherwise specified.

(xiii) Business combinations

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquire and equity interests issued by the Group in exchange for control of the acquiree.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation.

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

2 Property, Plant and Equipment

| Particular | Computer | Office Equipments | Furniture & Fittings | Plant & Machinery | Total |
|-----------------------------|-------------|-------------------|----------------------|-------------------|--------------|
| As at March 31, 2022 | 1.13 | 3.87 | 4.82 | 9.32 | 19.14 |
| Addition | 1.52 | 0.41 | - | 6.02 | 7.95 |
| Deletion | | | | | |
| As at March 31, 2023 | 2.65 | 4.28 | 4.82 | 15.34 | 27.09 |
| Depreciation | | | | | |
| As at March 31, 2022 | 0.52 | 1.70 | 0.55 | 3.04 | 5.81 |
| Addition | 0.87 | 1.14 | 0.65 | 3.34 | 6.00 |
| Deletion | | | | | - |
| As at March 31, 2023 | 1.39 | 2.84 | 1.20 | 6.38 | 11.81 |
| As at March 31, 2023 | 1.26 | 1.44 | 3.62 | 8.96 | 15.28 |

Note - 3: Investments

| Particulars | As at 31.03.2023 |
|---|------------------|
| Non-Trade Investment (Held at FVTOCI) | |
| Investment in Equity Shares (Quoted): | |
| 14,16,335 equity shares of Omaxe Ltd | 703.92 |
| Total | 703.92 |
| Aggregate amount of quoted investments and market value thereof | 703.92 |
| Aggregate amount of unquoted investments | - |
| Total | 703.92 |

Note - 4: Other bank balances

| Particulars | As at 31.03.2023 |
|--|------------------|
| Other fixed deposits with bank | |
| Earmarked Fixed Deposits- Margin Money against borrowing/Guarantees | |
| -Deposits with original maturity more than 12 months | 2.65 |
| Total | 2.65 |

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note - 5: Other financial assets

| Particulars | As at 31.03.2023 |
|--------------------|-------------------------|
| Unsecured | |
| Security deposits | 6.61 |
| Loans | 864.48 |
| Total | 871.09 |

Note - 6: Deferred tax Asset / (Liability)

| Particulars | As at 31.03.2023 |
|---|-------------------------|
| Taxable temporary differences: | |
| Financial instruments | - |
| | - |
| Deductible temporary differences: | |
| Property, plant and equipment & intangible assets | 1.11 |
| Retirement benefit liability | 0.61 |
| Financial instruments | 31.63 |
| Total | 33.35 |

Deferred taxes recognized in P/L & Other equity

| Particulars | As at 31.03.2023 |
|---|-------------------------|
| Movement in Deferred taxes (YoY) | 49.48 |
| Recognized in P/L | 0.73 |
| Recognized in other equity | 48.75 |
| | 49.48 |

Note - 7: Inventories

| Particulars | As at 31.03.2023 |
|--|-------------------------|
| (As prepared, valued and certified by Management) | |
| (At cost or net realisable value, whichever is lower) | |
| Stock in Trade | 1,752.26 |
| Total | 1,752.26 |

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note - 8: Trade Receivable

| Particulars | As at 31.03.2023 |
|----------------------------|------------------|
| Secured, considered good | |
| Unsecured, considered good | 3,231.20 |
| Doubtful | |
| Total | 3,231.20 |

There are no provisions for expected credit losses

Trade Receivable Ageing Schedule

| Particulars | As at 31.03.2023 |
|--|------------------|
| Undisputed trade receivable - considered good | |
| Less than six months | 3,145.79 |
| 6 months - 1 year | 41.81 |
| 1-2 years | 43.60 |
| 2-3 years | |
| More than 3 years | - |
| Total | 3,231.20 |

| | |
|--|----------|
| Undisputed trade receivable - considered doubtful | |
| Less than six months | - |
| 6 months - 1 year | - |
| 1-2 years | - |
| 2-3 years | - |
| More than 3 years | - |
| Total | - |

Note - 9: Cash and cash equivalents

| Particulars | As at 31.03.2023 |
|-----------------------|------------------|
| Balances with banks | |
| - in Current accounts | 293.24 |
| Cash in hand | 20.62 |
| Total | 313.86 |

Note - 10: Other financial assets

| Particulars | As at 31.03.2023 |
|--|------------------|
| Interest Accrued on loan | 25.12 |
| Security Deposits (Unsecured, considered good) | 1.91 |
| Loans (Unsecured, considered good) | 1,917.38 |
| Total | 1,944.41 |

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note - 11: Other current assets

(₹ in Lakhs)

| Particulars | As at 31.03.2023 |
|----------------------------------|------------------|
| Advance to Suppliers | 76.26 |
| Advances to Employees | - |
| Balance With Revenue Authorities | 34.89 |
| Prepaid Expenses | 18.73 |
| Other assets | 0.49 |
| Total | 130.37 |

Note – 12: Share Capital

(₹ in Lakhs)

| Particulars | As at 31.03.2023 |
|---|------------------|
| Share Capital | |
| Authorized Share Capital | |
| Equity shares of Rs.10 each: 5,00,00,000 | 5,000.00 |
| | 5,000.00 |
| Issued, subscribed & paid up Share Capital | |
| Equity shares of Rs.10 each: 4,57,59,992 | 4,576.00 |
| | 4,576.00 |

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

| Particulars | As at March 31, 2023 | |
|---|----------------------|---------------------|
| | Number | Amount |
| Shares of Rs. 10 each fully paid | | |
| At the beginning of the year | 2,28,79,996 | 22,87,99,960 |
| Bonus shares issued during the year | 2,28,79,996 | 22,87,99,960 |
| Shares issued during the year (IPO) | - | - |
| Outstanding at the end of the year | 4,57,59,992 | 45,75,99,920 |

b. Terms/rights attached to shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the company after distribution of all preferential amount in proportion to their shares.

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

c. Bonus shares issued

In the current year, the company has issued bonus shares totalling to 2,28,79,996 equity shares on 24.12.2022 (1 equity shares for every one share held).

d. Details of shareholders holding more than 5% of the equity shares in the company.

| Name of Share Holder | As at March 31, 2023 | |
|----------------------|----------------------|---------------|
| | No. of Shares | % Holding |
| Rajesh Gupta | 1,66,10,000 | 36.30% |
| Anoop Garg | 1,65,33,000 | 36.13% |
| Total | 3,31,43,000 | 72.43% |

e. Details of Promoter's Shareholding

| Name of Share Holder | As at March 31, 2023 | |
|---|----------------------|---------------|
| | No. of Shares | % Holding |
| Equity shares of Rs. 10 each fully paid-up | | |
| Rajesh Gupta | 1,66,10,000 | 36.30% |
| Anoop Garg | 1,65,33,000 | 36.13% |
| Total | 3,31,43,000 | 72.43% |
| % change during the year | | |
| Rajesh Gupta | | 0.00% |
| Anoop Garg | | 0.00% |
| Total | - | 0.00% |

A. Equity share capital

(₹ in Lakhs)

| Particular | Amount |
|-------------------------------------|-----------------|
| Balance as at April 01, 2022 | 2,288.00 |
| Bonus shares issued during the year | 2,288.00 |
| Balance as at March 31,2023 | 4,576.00 |

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

B. Other Equity

(in Lakhs)

| Particulars | Reserve and Surplus | Security Premium Account | Other Comprehensive Income | | Capital reserve | Grand Total |
|---|---------------------|--------------------------|--------------------------------|--------------------------------------|-----------------|-----------------|
| | Retained Earnings | | Investment revaluation reserve | Foreign Currency Translation Reserve | | |
| Closing balance as at 31.03.2022 | 1,376.17 | 2,642.00 | 140.07 | - | - | 4,158.24 |
| Add: Profit for the year | 1,222.26 | - | - | - | - | 1,222.26 |
| Add: Fair valuation of equity (net of deferred taxes) | - | - | (377.84) | - | - | (377.84) |
| Add/Less: Transfer to retained earnings | 9.46 | - | (9.46) | - | - | - |
| Less: Bonus share issued during the year | - | (2,288.00) | - | - | - | (2,288.00) |
| Add: Remeasurement gain/(loss) (net of deferred tax) | (0.22) | - | - | - | - | (0.22) |
| Add: Foreign currency translation difference | - | - | - | 17.56 | - | 17.56 |
| Add: Capital reserve on acquisition of subsidiary | - | - | - | - | 12.65 | 12.65 |
| Closing balance as at 31.03.2023 | 2,607.67 | 354.00 | (247.23) | 17.56 | 12.65 | 2,744.65 |

The accompanying notes are integral part of the Consolidated Financial Statements
In terms of our report of even date

For KRA & Co.

Chartered Accountants

Firm's Registration Number: 020266N

For and on behalf of the Board of Directors

NUPUR RECYCLERS LIMITED

Rajat Goyal

Partner

Membership No. 503150

UDIN: 23503150BGWHKJ1605

Place: Delhi

Date: 29.05.2023

Rajesh Gupta

Managing Director

DIN-01941985

Devender Kumar Poter

Director & CFO

DIN-08679602

Shilpa Verma

Company Secretary

(M. No. - 10105)

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 13- Other equity

(in Lakhs)

| Particulars | Reserve and Surplus | Security Premium Account | Other Comprehensive Income | | | Grand Total |
|---|---------------------|--------------------------|--------------------------------|--------------------------------------|-----------------|-----------------|
| | Retained Earnings | | Investment revaluation reserve | Foreign Currency Translation Reserve | Capital reserve | |
| Closing balance as at 31.03.2022 | 1,376.17 | 2,642.00 | 140.07 | - | - | 4,158.24 |
| Add: Profit for the year | 1,222.26 | - | - | - | - | 1,222.26 |
| Add: Fair valuation of equity (net of deferred taxes) | - | - | (377.84) | - | - | (377.84) |
| Add/Less: Transfer to retained earnings | 9.46 | - | (9.46) | - | - | - |
| Less: Bonus share issued during the year | - | (2,288.00) | - | - | - | (2,288.00) |
| Add: Remeasurement gain/(loss) (net of deferred tax) | (0.22) | - | - | - | - | (0.22) |
| Add: Foreign currency translation difference | - | - | - | 17.56 | - | 17.56 |
| Add: Capital reserve on acquisition of subsidiary | - | - | - | - | 12.65 | 12.65 |
| Closing balance as at 31.03.2023 | 2,607.67 | 354.00 | (247.23) | 17.56 | 12.65 | 2,744.65 |

Nature and purpose of other equity

1 Retained Earnings

Retained Earnings is a free reserves that is available for distribution of dividends.

2 Security premium account

Security premium account is created from issue of shares at a price higher than face value of shares. The account can be utilized for various purposes as per Companies Act, 2013.

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

3 Investment revaluation reserve

Investment revaluation reserve is created from fair valuation of long term equity investments held by the Company. This reserve will be transferred to retained earning once the share investments are sold.

4 Foreign Currency Translation Reserve

Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries

5 Capital reserve

The excess of fair value of net assets acquired over consideration paid in a business combination is recognised as capital reserve on consolidation. The reserve is not available for distribution.

Note - 14: Non Controlling Interest

| Particulars | As at 31.03.2023 |
|--------------------------|-------------------------|
| Non Controlling Interest | 800.95 |
| Total | 800.95 |

(i) The Parent Company holds 51% stake in the subsidiary company M/s DANTA LLC which is incorporated in UAE. The stake has been acquired in the current financial year ended March 31, 2023.

(ii) Summarised balance sheet information of subsidiary

| Particulars | As at 31.03.2023 |
|------------------------------|-------------------------|
| Non-current assets | 2.98 |
| Current assets | 2,136.60 |
| Total assets (A) | 2,139.58 |
| Non-current liabilities | - |
| Current liabilities | 499.19 |
| Total liabilities (B) | 499.19 |
| Net assets (A-B) | 1,640.39 |

(iii) Summarised profit and loss information

| Particulars | April'22 - March'23 |
|---|----------------------------|
| Total income | 8,798.78 |
| Profit/(loss) for the year | 564.33 |
| Total comprehensive income for the year | 598.77 |

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

(iv) Summarised cash flow information

| Particulars | April'22 - March'23 |
|---|--------------------------------|
| Net cash from/ (used in) operating activities | (107.95) |
| Net cash from/ (used in) investing activities | 0.33 |
| Net cash from/ (used in) financing activities | - |
| | (107.62) |
| Cash and cash equivalents at the beginning of the year/period | 174.32 |
| Cash and cash equivalents at the end of the year | 66.70 |

Note - 15: Other financial liabilities

| Particulars | As at 31.03.2023 |
|---------------------------|-------------------------|
| Security deposit received | 115.48 |
| Total | 115.48 |

Note - 16: Long term provision

| Particulars | As at 31.03.2023 |
|-------------------------|-------------------------|
| Provisions for Gratuity | 2.39 |
| Total | 2.39 |

Note - 17: Short term borrowings

| Particulars | As at 31.03.2023 |
|--|-------------------------|
| (i) Unsecured | |
| Repayable on demand | |
| From Other Parties | |
| Inter Corporate Deposit (Refer Note 1) | 25.00 |
| Total | 25.00 |

Note 1: Unsecured Loan taken from various corporates carrying interest rate of 9%.

Note - 18: Trade Payables

| Particulars | As at 31.03.2023 |
|---|-------------------------|
| Total Outstanding dues of Micro and Small Enterprises** | 2.08 |
| Total Outstanding dues other than Micro and Small Enterprises | 588.76 |
| Total | 590.84 |

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

** There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

| | |
|--|------|
| Principal amount and Interest due thereon remaining unpaid to any supplier | 2.08 |
| the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day | - |
| The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006 | - |
| The amount of interest accrued and remaining unpaid during the accounting year. | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - |

Trade Payables Ageing Schedule*

| Particulars | As at 31.03.2023 |
|--------------------|------------------|
| Due to MSME | |
| Less than one year | 2.08 |
| 1-2 years | - |
| 2-3 years | - |
| More than 3 years | - |
| Total | 2.08 |

| | |
|--------------------|---------------|
| Other | |
| Less than one year | 588.76 |
| 1-2 years | - |
| 2-3 years | - |
| More than 3 years | - |
| Total | 588.76 |

*There are no disputed dues for trade payable.

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

| | |
|--------------------|---------------|
| Other | |
| Less than one year | 588.76 |
| 1-2 years | - |
| 2-3 years | - |
| More than 3 years | - |
| Total | 588.76 |

Note - 19: Other financial liabilities

| | |
|------------------------------|-------------------------|
| Particulars | As at 31.03.2023 |
| Audit fee payable | 2.70 |
| Interest accrued but not due | 18.81 |
| Salary payables | 15.81 |
| Expenses Payables | 15.23 |
| Other | 43.77 |
| Total | 96.32 |

Note - 20: Short term provision

| | |
|---|-------------------------|
| Particulars | As at 31.03.2023 |
| Provision for Income Tax (Net of Advance tax) | 21.58 |
| Provision for employee benefits | 0.04 |
| Total | 21.62 |

Note - 21: Other current liabilities

| | |
|---|-------------------------|
| Particulars | As at 31.03.2023 |
| Statutory dues | 5.13 |
| Advance from customers - Contract Liability | 20.01 |
| Total | 25.14 |

Note - 22: Revenue from operations

| | |
|-----------------------|----------------------------|
| Particulars | April'22 - March'23 |
| (a) Sales of Products | 18,683.54 |
| | 18,683.54 |

Note - 23: Other Income

| | |
|---|----------------------------|
| Particulars | April'22 - March'23 |
| Interest income on financial assets carried at amortized cost | 656.24 |
| | 656.24 |

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note - 24: Cost of Materials Consumed

| Particulars | April'22 - March'23 |
|---------------------|----------------------------|
| Opening Stock | - |
| Add: Purchases | 3,439.59 |
| Less: Closing Stock | - |
| | 3,439.59 |

Note - 25: Purchase of Stock-in-Trade

| Particulars | April'22 - March'23 |
|---|----------------------------|
| Import Purchase (Ferrous and Non-Ferrous Metal) | 13,142.04 |
| Domestic Purchases | 1,289.18 |
| | 14,431.22 |

| Details of purchase of stock in trade | |
|--|----------|
| Item Name | |
| Aluminium Scrap | 228.68 |
| Shredded Stainless Steel Scrap | 3,458.18 |
| Zinc Ingots | 498.67 |
| Zinc Scrap | 1,452.90 |
| Brass Scrap | 269.10 |
| Other Various scrap | 8,335.82 |
| Clearing & Shipping charges and Freight Inward | 187.88 |

Note - 26: Changes in stock-in-trade

| Particulars | April'22 - March'23 |
|-------------------------|----------------------------|
| Stock in Trade : | |
| Opening Stock | 879.53 |
| Less: Closing Stock | 1,752.26 |
| | (872.73) |

Note - 27: Employee benefit expenses

| Particulars | April'22 - March'23 |
|---|----------------------------|
| Salary and wages | 89.68 |
| Contribution to provident & other funds | 3.65 |
| Contribution to ESIC/ Insurance Linked Expenses | 0.84 |
| Gratuity expense | 1.16 |
| Staff Welfare Expenses | 4.00 |
| | 99.33 |

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note - 28: Finance costs

| Particulars | April'22 - March'23 |
|--------------------|----------------------------|
| Interest Expense | 21.80 |
| Bank Charges | 9.23 |
| | 31.03 |

Note - 29: Depreciation and amortization

| Particulars | April'22 - March'23 |
|---|----------------------------|
| Depreciation on Property, plant & equipment | 6.00 |
| | 6.00 |

Note - 30: Other expenses

| Particulars | April'22 - March'23 |
|------------------------------|----------------------------|
| Commission Expenses | 9.64 |
| Freight Outward | 13.37 |
| Weighment Charges | 1.41 |
| Website Charges | 0.44 |
| Traveling expenses | 0.12 |
| Loading & Unloading Expenses | 13.56 |
| Advertisement Expense | 2.19 |
| Communication Expenses | 0.48 |
| Business Promotion | 3.56 |
| Conveyance Expenses | 1.57 |
| Consumables | 5.05 |
| Power and fuel | 8.24 |
| Sorting Expenses | 20.10 |
| CSR Expense | 26.00 |
| Director's Sitting fee | 1.05 |
| Listing Charges | 21.76 |
| Security Expenses | 3.76 |
| Insurance Expenses | 0.49 |
| Interest and Penalty | 1.27 |
| Rent Expense | 18.36 |
| Furnace expenses | 32.36 |
| Legal & Professional Fees | 40.66 |
| Handling charges | 72.89 |
| Miscellaneous Expenses | 3.96 |
| Pollution charges | 0.24 |

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

| | |
|------------------------------|---------------|
| Office Expenses | 1.87 |
| Postage charges | 0.01 |
| Payment to Auditors# | 3.00 |
| Printing & Stationary | 0.48 |
| Repair & Maintenance- office | 3.67 |
| | 311.56 |

Payment to auditor for statutory audit Rs. 2.5 Lakhs (PY 1.75 Lakhs) and tax audit Rs. 0.50 Lakhs (PY Rs. 0.45 Lakhs)

Note - 31: Income Tax Expenses

| Particulars | April'22 - March'23 |
|----------------------------|----------------------------|
| Current tax | 342.10 |
| Taxation for earlier years | 53.63 |
| Deferred tax | (0.73) |
| | |
| | 395.00 |

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

| Particulars | April'22 - March'23 |
|--|----------------------------|
| | |
| Profit before income taxes (A) | 1,893.78 |
| Tax Rate (B) | 25.168% |
| Tax Expense at Statutory tax rates (A*B) | 476.63 |
| Adjustments: | |
| Add: Permanent difference on account of disallowance of CSR expenses | 6.54 |
| Less: Taxation impact for foreign subsidiary | (141.87) |
| Less: Taxation for earlier years | 53.63 |
| Add: Other adjustment | 0.07 |
| | |
| Income tax expense | 395.00 |
| Tax expense reported in the Statement of Profit and Loss | |

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 32: Earning Per Share

(A) Reconciliation of Basic and Diluted Shares Used In Computing Earning Per Share

| Particulars | April'22 - March'23 |
|---|----------------------------|
| Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Original number of equity shares | 10,000 |
| Add: Impact of shares issued during the year | |
| Bonus shares issued on 14.09.2021 | 1,50,90,000 |
| Fresh Issue of shares on 21.12.2021# | 57,00,000 |
| Bonus shares issued on 25.02.2022 | 20,79,996 |
| Bonus shares issued on 24.12.2022 | 2,28,79,996 |
| Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing | 4,57,59,992 |
| Add/(Less): Effect of dilutive shares (Nos) | |
| Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos) | 4,57,59,992 |

Total number of fresh issue of share is 57,00,000 which has been adjusted for issuance date for EPS calculation purposes.

(B) Computation of Basic and diluted earning per share

| Particulars | |
|--|----------|
| Basic and diluted earning per share | |
| Profit after tax | 1,222.26 |
| Basic EPS (In Rs.) / Diluted EPS (In Rs.) | 2.67 |

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 33: Employee benefit Plan

(A) Defined benefit Plan

The defined benefit plan operated by the Group is as below:

Retiring gratuity

The Parent Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The defined benefit plans expose the Company to a number of actuarial risks as below:

- (a) Interest risk:** A decrease in the bond interest rate will increase the plan liability.
- (b) Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
- (c) Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of

| (i) Change in Defined Benefit Obligation (DBO) during the year | | (₹ in Lakhs) |
|---|-------------------------|---------------------|
| Particulars | As at 31.03.2023 | |
| Present value of DBO at the beginning of the year | 0.98 | |
| Past Service Cost | - | |
| Current service cost | 1.10 | |
| Interest cost | 0.06 | |
| Actuarial loss arising from changes in financial assumptions | (0.16) | |
| Actuarial loss arising from changes in experience adjustments | 0.45 | |
| Benefits paid | - | |
| Present value of DBO at the end of the year | 2.43 | |

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

(ii) Change in fair value of plant assets during the year

| Particulars | As at 31.03.2023 |
|--|-------------------------|
| Fair value of plan assets at the beginning of the year | - |
| Interest income | - |
| Employer contributions | - |
| Benefits paid | - |
| Fair value of plan assets at the end of the year | - |

(iii) Amounts recognised in the Balance Sheet

| Particulars | As at 31.03.2023 |
|--|-------------------------|
| Present value of DBO at the end of the year | 2.43 |
| Fair value of plan assets at the end of the year | - |
| Net Liability recognised in the Balance Sheet | 2.43 |

(iv) Components of employer expense

| Particulars | As at 31.03.2023 |
|---|-------------------------|
| Current service cost | 1.10 |
| Past Service Cost | - |
| Interest cost | 0.06 |
| Expense recognised in Statement of Profit and Loss | 1.16 |

(v) Other comprehensive (income) / loss

| Particulars | As at 31.03.2023 |
|--|-------------------------|
| Actuarial loss arising from changes in financial assumptions | (0.16) |
| Actuarial loss arising from changes in demographic assumptions | - |
| Actuarial loss arising from changes in experience adjustments | 0.45 |
| Remeasurements recognised in other comprehensive income | 0.29 |

(vi) Amount recognized in other comprehensive income at period end

| Particulars | As at 31.03.2023 |
|--|-------------------------|
| Amount recognized in OCI at beginning of the period | - |
| Add: Remeasurements recognised in other comprehensive income | 0.29 |
| | 0.29 |

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

(vii) Nature and extent of investment details of the plan assets

| Particulars | As at 31.03.2023 |
|------------------------------|-------------------------|
| State and Central Securities | - |
| Bonds | - |
| Special deposits | - |
| Insurer managed funds | - |

(viii) Assumptions

| Particulars | As at 31.03.2023 |
|---|-------------------------|
| Discount Rate | 7.15% |
| Rate of increase in Compensation levels | 15.00% |
| Rate of Return on Plan Assets | NA |

(ix) Sensitivity Analysis

| Particulars | As at 31.03.2023 |
|-----------------------------------|-------------------------|
| Base Liability | 2.43 |
| Increase Discount Rate by 0.5% | (0.06) |
| Decrease Discount Rate by 0.5% | 0.06 |
| Increase Salary Inflation by 0.5% | 0.06 |
| Decrease Salary Inflation by 0.5% | (0.05) |

(B) Defined Contribution Plan

Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Parent Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

The total expenses recognised in the statement of profit and loss during the year on account of defined contribution plans amounted to Rs. 1.75 Lakhs

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note - 34: Segment Reporting

The Group is engaged Primarily in the business of import of ferrous/ non ferrous metal scrap and processing/trading of same. Considering the nature of Group's business and operations, as well as based on review of operating results by the chief operating decision maker to make decision about resource allocation and performance measurement, there is one operating segment based on geographical areas (India and Overseas), in accordance with the requirement of Ind AS 108 - "Operating Segments".

| Particulars | 31.03.2023 |
|---|-------------------|
| Income | |
| 1. Segment Revenue | |
| Domestic | 9,884.76 |
| Overseas | 8,798.78 |
| | 18,683.54 |
| 2. Segment Result (Profit before tax) | |
| Domestic | 1,329.45 |
| Overseas | 564.33 |
| | 1,893.78 |
| 3. Capital Employed (Asset-Liability)# | |
| Domestic | 7,002.63 |
| Overseas | 1,118.97 |
| | 8,121.60 |

excluding minority interest

Note - 35: Contingent Liabilities and commitment

- (i) Parent Company has received a demand Order from the Income Tax Department under section 143(1) for an amount of Rs.1,76,00,568. The demand primarily pertains to Income Tax Department charging tax @ 34.944% while the company has opted for lower taxes @ 25.17% under section 115BAA of the Income Tax Act. Company has filled an appeal against the Order with the CIT(A) on 06.12.2022 and is confident of having the favourable decision on the same. Till the appeal is disposed off, the amount has been disclosed as a contingent liability.
- (ii) The Parent Company has provided bank guarantee to Indraprastha Gas Limited for Rs 2,64,825.

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note - 36: Statement of Related Party Disclosure

(a) List of related parties and related party relationship

| Related party relationship | Name of the Related party |
|--|--|
| Key Management Personal (KMP) | Rajesh Gupta (Managing Director) |
| | Devender Kumar Poter (Director) |
| | Nupur Gupta (Director) |
| Relatives of KMP | Shikha Gupta |
| | Anoop Garg |
| | Kanta Rani |
| | Priya Garg |
| | Sandhya Gupta |
| | Sumer Chand Garg |
| Directors | Bharat Bhushan |
| | Gurjeet Kaur |
| | Palakh Jain |
| Entities in which KMP / Relatives of KMP can exercise significant influence | BR Hands Investment Private Limited |
| | Frank Metals Recyclers Private Limited |
| | RGM Recyclers Private Limited |
| | Sumer Chand Garg HUF |
| | Rajesh Gupta HUF |
| | Anoop Garg HUF |
| | Usha Financial Services Limited |

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

(b) Related party transactions and balances

| Nature of Transaction | Key Management Personnel (KMP) | Relatives of KMP | Directors | Entities in which KMP / Relatives of KMP can exercise significant influence | Total |
|---|---------------------------------------|-------------------------|------------------|--|--------------|
| Interest on Loan Paid | | | | | |
| 31 March, 2023 | | 0.11 | | 9.74 | 9.84 |
| Interest Received | | | | | |
| 31 March, 2023 | | | | 1.48 | 1.48 |
| Borrowing Repayment | | | | | |
| 31 March, 2023 | | 1.38 | | 1,007.63 | 1,009.01 |
| Borrowing Taken | | | | | |
| 31 March, 2023 | | | | 925.63 | 925.63 |
| Loan & Advances Given | | | | | |
| 31 March, 2023 | | | | 319.59 | 319.59 |
| Repayment of Loan & Advances | | | | | |
| 31 March, 2023 | | | | 319.59 | 319.59 |
| Director Remuneration | | | | | |
| 31 March, 2023 | 43.20 | | | | 43.20 |
| Salary | | | | | |
| 31 March, 2023 | | 6.00 | | | 6.00 |
| Rent Paid | | | | | |
| 31 March, 2023 | | 9.00 | | | 9.00 |
| Bonus shares issued | | | | | |
| 31 March, 2023 | 832.04 | 827.42 | | 0.77 | 1,660.23 |
| Purchase | | | | | |
| 31 March, 2023 | - | - | | 638.65 | 638.65 |
| Sales | | | | | |
| 31 March, 2023 | | | | 2,011.08 | 2,011.08 |

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Balance Outstanding at the end of the year

| Nature of Transaction | Key Management Personnel (KMP) | Relatives of KMP | Directors | Entities in which KMP / Relatives of KMP can exercise significant influence | Total |
|------------------------------|---------------------------------------|-------------------------|------------------|--|--------------|
| Remuneration Payable | | | | | |
| 31 March, 2023 | 7.27 | 4.12 | - | - | 11.39 |
| Interest Receivable | | | | | |
| 31 March, 2023 | - | - | - | 1.48 | 1.48 |
| Trade Receivable | | | | | |
| 31 March, 2023 | - | - | - | 436.43 | 436.43 |

Note - 37: Capital management

The Group's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth.

The Group determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met mostly through internal accruals and some short-term borrowings. The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

In all the financial years presented in these financial statements Group has negative net debts and has met its capital requirements through internal accruals and equity shares issued through IPO during FY 2021-22. For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes short-term borrowings as reduced by cash and cash equivalents, fixed deposits held with bank and margin money held with banks.

Note - 38: Impairment of Assets

In accordance with the Indian Accounting Standard (IndAS-36) on "Impairment of Assets" the Company has, during the year, carried out an exercise of identifying the assets that may have been impaired in respect of cash generating unit in accordance with the said Indian Accounting Standard. Based on the exercise, no impairment loss is required as at March 31, 2023.

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note - 39: Financial Instruments

This note gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The significant accounting policy in relation to financial instruments is contained in Note 1(E)(v).

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2023

As at 31.03.2023

(₹in Lakhs)

| Particulars | Amortized Cost | FVTOCI | FVTPL | Total carrying and fair value |
|-----------------------------|-----------------|---------------|-------|-------------------------------|
| Financial Assets* | | | | |
| Investments | - | 703.92 | - | 703.92 |
| Trade receivables | 3,231.20 | | | 3,231.20 |
| Cash and cash equivalents | 313.86 | | | 313.86 |
| Other bank balances | 2.65 | | | 2.65 |
| Other financial assets | 2,815.50 | | | 2,815.50 |
| | 6,363.21 | 703.92 | - | 7,067.13 |
| Financial Liability* | | | | |
| Borrowings | 25.00 | - | | 25.00 |
| Trade payables | 590.84 | | | 590.84 |
| Other financial liabilities | 211.80 | | | 211.80 |
| | | | | |
| As at 31.03.2023 | 827.64 | - | | 827.64 |

* The fair value of all other financial asset and liability carried at amortize cost is equal to their carrying value as at balance sheet dates.

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices in active markets for identical assets or liabilities. This level of hierarchy includes Group's investment in quotes equity shares.

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Group does not hold any asset/liability that fall into this category.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Group does not hold any asset/liability that fall into this category.

| Particulars | Level -1 |
|---------------------------|-------------------------|
| | As at 31.03.2023 |
| Quoted equity instruments | 703.92 |

(c) Financial risk management

(i) The Company’s activities are primarily exposed to a market risk arising from movement in foreign exchange i.e. foreign exchange risk and price risk.

| Risk | Nature of risk and instrument effected | Risk management policies |
|----------------------------------|--|--|
| Market risk - currency risk | The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss for the items that are subject to currency risk which includes trade payables. | Parent Company does not hedge its foreign exchange risk as it is required to completely pay for the material in advance. |
| Market risk - interest rate risk | Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company’s cash flows as well as costs. Company does not have any borrowings at variable interest rates. Thus, there is no interest rate risk for the Company | NA |

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

| | | |
|--------------------------------|---|--|
| Market risk - other price risk | Decline in the value of equity instruments. Group has invested in equity instruments of one Company whose shares are listed on the stock exchange. The price of these shares can increase/decrease which can effect the value. | The Company is not holding these shares for trading instead these shares have been held by the Company for long term purposes as the Company sees value in these investments. These investments are not actively hedged by the Company |
| Credit risk | Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The instrument that are subject to credit risk involves trade receivables, investments, deposits and loans, cash and cash equivalents etc. None of the financial instruments of the Company results in material concentration of credit risks. | The Group has a policy of dealing only with credit worthy counter parties. Other risk management policies involves credit approval and monitoring practices, counterparty credit policies and limits. |
| Liquidity risk | Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. | The Group manages its liquidity positions through internal cash flow accruals. Other risk management policies involves preparing and monitoring forecasts of cash flows, cash management policies. |

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

(ii) Liquidity Risk – Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| Contractual maturities of financial liabilities | Less than 1 Year | 1 - 5 Year | More than 5 Year | Total |
|--|-------------------------|-------------------|-------------------------|---------------|
| As at 31.03.2023 | | | | |
| Short term borrowings | 25.00 | - | - | 25.00 |
| Trade payables | 590.84 | - | - | 590.84 |
| Other financial liabilities | 96.32 | 115.48 | - | 211.80 |
| | 712.16 | 115.48 | - | 827.64 |

(iii) Price Risk - Security price risk

Exposure in equity

The Company is exposed to equity price risks arising from equity investments held by the Company and classified in the balance sheet as fair value through OCI.

Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the year

Other comprehensive income for the year ended 31st March 2023 would increase/decrease by INR 21.33 Lakh as a result of the change in fair value of equity investment measured at FVTOCI.

Note - 40: Acquisition of subsidiaries

The Parent company acquired the subsidiary M/s DANTA LLC in September 2022. Fair value of identifiable assets acquired, and liabilities assumed as on the date of acquisition is as below:

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

| Particular | Fair value on date of acquisition |
|--|--|
| Non-current assets | |
| Property, plant and equipment | 3.32 |
| | 3.32 |
| Current assets | |
| Trade Receivable | 219.86 |
| Cash and Bank Balances | 174.32 |
| Other financial asset | 639.72 |
| | 1,033.91 |
| Total assets [A] | 1,037.22 |
| | |
| Current liabilities [B] | 1.40 |
| Fair value of identifiable net assets [C=A-B] | 1,035.82 |
| Foreign currency translation differences [D] | 5.80 |
| 51% stake acquired (E = C*51% + D) | 534.07 |
| Consideration discharged in cash | 521.42 |
| Capital reserve arising on consolidation | 12.65 |

Note - 41: Adoption of Indian Accounting Standard (Ind AS)

The Parent Company acquired a foreign subsidiary on 12.09.2022. Thus, there are no comparative figures for year ended 31.03.2022. Accordingly, there are no impact on previous IGAAP on transition to Ind AS.

Note - 42. Disclosures for leases under Ind AS 116 – “Leases”.

The Company has entered into short term lease (less than one year) and license agreements for taking warehouse space / office space on rental basis.

The specified disclosure in respect of these agreements is given below:

| Particular | For the Year ended March 31, 2023 |
|--|--|
| Recognized in Statement of Profit and Loss | |
| (i) Lease payments to Sandhya Gupta (Warehouse Space) | 9.00 |
| (ii) Lease payments Sudesh Kumar, Kavita Gupta, Sumanlata Gupta (Office Space) | 9.36 |

Note: (i) The Company has given refundable, interest free security deposits under the agreement.

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

43. Foreign Currency Transaction

| Nature of Transaction | As at 31 March, 2023 |
|--|-----------------------------|
| Value of import on CIF Basis (Raw Material and Stock in Trade) | 16,169.17 |
| Value of import on CIF Basis (For other Expense i.e. shipping and insurance) | 0.59 |

44. Raw material consumed

| Nature of Transaction | As at 31 March, 2023 |
|------------------------------|-----------------------------|
| Imported raw material | 3,439.59 |
| % of imported raw material | 100% |
| indigenous raw material | - |
| % of indigenous raw material | 0% |

45. Corporate Social Responsibility (CSR)

| Nature of Transaction | As at 31 March, 2023 |
|--|-----------------------------|
| Amount required to be spent by the group during the year | 26.00 |
| amount of expenditure incurred, | 26.00 |
| shortfall at the end of the year | - |
| Total of previous years shortfall | - |
| Reason for shortfall | NA |
| Nature of CSR activities | Education |
| Details of related party transactions, | Nil |

46. Disclosure on significant ratios

| Particulars | As at 31 March, 2023 |
|----------------------------------|-----------------------------|
| Current Ratio | 9.71 |
| Debt-Equity Ratio, | 0.00 |
| Debt Service Coverage Ratio | 62.22 |
| Return on Equity Ratio | 0.20 |
| Inventory turnover ratio | 8.24 |
| Trade Receivables turnover ratio | 5.78 |
| Trade payables turnover ratio | 24.42 |
| Net capital turnover ratio | 2.83 |
| Net profit ratio | 0.08 |
| Return on Investment | NA |
| Return on Capital employed | 0.20 |

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

As this is the first year of consolidation, there are no comparative ratio and change in ratio.

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / (Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Equity Investment
11. Return on Capital Employed = Profit After tax / (Total Equity + Total Debt)

47. Additional information on consolidated financial statement

| | As % of consolidated net assets | Amount |
|--|--|-----------------|
| Net Asset i.e. total assets minus total liabilities | | |
| Parent | 86% | 7,002.63 |
| Foreign subsidiary | 4% | 318.02 |
| Non-Controlling Interest in all subsidiaries | 10% | 800.95 |
| | 100% | 8,121.60 |
| Share in profit or loss | | |
| Parent | 82% | 1,222.26 |
| Foreign subsidiary | 18% | 276.52 |
| | 100% | 1,498.78 |
| Share in other comprehensive income | | |
| Parent | 105% | (360.49) |
| Foreign subsidiary | -5% | 16.87 |
| | 100% | (343.62) |
| Share in total comprehensive income | | |
| Parent | 75% | 861.77 |
| Foreign subsidiary | 25% | 293.39 |
| | 100% | 1,155.16 |

Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

48. Other Notes

(i) Figures for the previous year have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current year.

As per our report of even date
For KRA & Co.
Chartered Accountants
Firm Regd. No.020266N

For and on behalf of the Board of Directors
NUPUR RECYCLERS LIMITED

Rajat Goyal
(Partner)
M.No. 503150
UDIN: 23503150BGWHKJ1605

Rajesh Gupta
Managing Director
DIN-01941985

Devender Kumar Poter
Director & CFO
DIN-08679602

Place: New Delhi
Date: 29.05.2023

Shilpa Verma
Company Secretary
(M. No. - 10105)