



H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

### 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
Revenue Recognition	<ul style="list-style-type: none"> <li>Cut off procedures performed for year</li> </ul>



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<p>As the large portion of the Company revenue is from trading activities, there are risks related to completeness of revenue, improper sales cut off, timing of recognitions, out of period sales etc.</p>	<p>ended 31<sup>st</sup> March 2023.</p> <ul style="list-style-type: none"> <li>• Substantive verification of sales transactions.</li> <li>• Analytical review of sales transactions.</li> <li>• Debtors analysis to ensure that all sales reversal are recognized appropriately.</li> <li>• Review that the revenue has been recognized in accordance with the revenue recognition policy of the Company.</li> <li>• Review sales booked by Company for unusual items, if any.</li> <li>• Verification of sales through independent debtor confirmations.</li> </ul>
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### 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**

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(xxi) 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 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

**Nupur Recyclers Limited**  
**CIN:L37100DL2019PLC344788**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023**

Particulars	Note	As at 31.03.2023 (₹ in Lakhs)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		15.28
(a) Property, Plant and Equipment	2	
(b) Financial Assets		703.92
(i) Investments	3	2.65
(ii) Other bank balances	4	871.09
(iii) Other financial assets	5	33.35
(c) Deferred Tax Asset	6	1,626.29
<b>(2) Current assets</b>		1,752.26
(a) Inventories	7	
(b) Financial assets		3,231.20
(i) Trade receivables	8	313.86
(ii) Cash and cash equivalents	9	1,944.41
(iii) Other financial assets	10	130.37
(c) Other current assets	11	7,372.10
		<b>8,998.39</b>
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		4,576.00
(a) Share Capital	12	2,744.65
(b) Other equity	13	7,320.65
<b>Equity attributable to owners of the Company</b>		800.95
Non Controlling Interest	14	8,121.60
<b>(3) LIABILITIES</b>		
<b>(A) Non-current liabilities</b>		
(a) Financial liabilities		115.48
Other financial liabilities	15	2.39
(b) Long term provisions	16	117.87
<b>(B) Current liabilities</b>		
(a) Financial liabilities		25.00
(i) Short term borrowings	17	
(ii) Trade payables	18	2.08
Total outstanding dues to micro and small enterprises		588.76
Total outstanding dues to other than micro and small enterprises		96.32
(iii) Other financial liabilities	19	21.62
(b) Short term provisions	20	25.14
(c) Other current liabilities	21	758.92
		<b>8,998.39</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		

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

  
**Rajat Goyal**  
 Partner

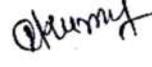
Membership No. 503150

UDIN: 23503150BGWHKJ1605

Place: Delhi

Date: 29.05.2023

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

   
**Rajesh Gupta**      **Devender Kumar Poter**  
 Managing Director      Director & CFO

DIN-01941985      DIN-08679602

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

	Note	April'22 - March'23 (₹ in Lakhs)
I Revenue from operations	22	18,683.54
II Other Income	23	656.24
<b>III Total Income (I + II)</b>		<b>19,339.78</b>
<b>IV EXPENSES</b>		
(a) Raw materials consumed	24	3,439.59
(b) Purchases of stock-in-trade	25	14,431.22
(c) Changes in stock-in-trade	26	(872.73)
(d) Employee benefit expenses	27	99.33
(e) Finance costs	28	31.03
(f) Depreciation and amortization	29	6.00
(g) Other expenses	30	311.56
<b>Total Expenses (IV)</b>		<b>17,446.00</b>
<b>V Profit before exceptional item and tax (III - IV)</b>		<b>1,893.78</b>
<b>VI Exceptional item</b>		<b>-</b>
<b>VII Profit before tax (V+VI)</b>		<b>1,893.78</b>
<b>VIII Income Tax Expenses</b>	31	
(a) Current tax		342.10
(b) Taxation for earlier years		53.63
(c) Deferred tax		(0.73)
<b>Total tax expense</b>		<b>395.00</b>
<b>IX Profit after tax (VII-VIII)</b>		<b>1,498.78</b>
<b>X Other Comprehensive Income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
(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
<b>Items that will be reclassified to profit or loss</b>		
(i) Exchange differences in translating the financial statements of foreign operations		34.44
		(343.62)
<b>XI Total Comprehensive Income for the year (IX+X)</b>		<b>1,155.16</b>
<b>XII Profit for the year attributable to:</b>		
Owners of the Company		1,222.26
Non-controlling interests		276.52
		<b>1,498.78</b>
<b>XIII Total comprehensive income for the year attributable to:</b>		
Owners of the Company		861.77
Non-controlling interests		293.39
		<b>1,155.16</b>
<b>XIV Earnings per equity share</b>	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

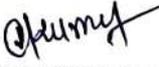
For KRA & Co.

Chartered Accountants  
Firm's Registration Number: 020266N

  
Rajat Goyal  
Partner  
Membership No. 503150  
UDIN: 23503150BGWHKJ1605  
Place: Delhi  
Date: 29.05.2023

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

  
Rajesh Gupta  
Managing Director  
DIN-01941985

  
Devender Kumar Poter  
Director & CFO  
DIN-08679602

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

**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

**B 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

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



Rajat Goyal

Partner

Membership No. 503150

UDIN: 23503150BGWHKJ1605

Place: Delhi

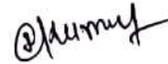
Date: 29.05.2023

For and on behalf of the Board of Directors

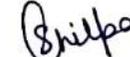
NUPUR RECYCLERS LIMITED



Rajesh Gupta  
Managing Director  
DIN-01941985



Devender Kumar Poter  
Director & CFO  
DIN-08679602



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

	April-March 2023 (₹ in Lakhs)
<b>A. Cash Flow from Operating activities:</b>	
Profit before tax	1,893.78
Adjustments for:	
Depreciation and amortization expense	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
<b>Operating profit before working capital changes</b>	<b>1,313.84</b>
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)
<b>Cash generated from operations</b>	<b>(990.14)</b>
Direct tax paid ( net of refunds)	(725.06)
<b>Net Cash from Operating Activities.....A</b>	<b>(1,715.20)</b>
<b>B. Cash Flow from Investing Activities:</b>	
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
<b>Net cash used in Investing Activities ..... B</b>	<b>(251.69)</b>
<b>C. Cash Flow from Financing activities:</b>	
Net Proceeds (Repayment) of borrowings	(198.38)
Finance Cost paid	(34.08)
<b>Net Cash used in Financing Activities ..... C</b>	<b>(232.46)</b>
<b>Net increase or (decrease) in cash or cash equivalents ( A+B+C)</b>	<b>(2,199.35)</b>
<b>Cash &amp; Cash equivalents as at 1st April</b>	<b>2,513.21</b>
<b>Cash &amp; Cash equivalents as at 31st March</b>	<b>313.86</b>
<b>Add: Bank Overdraft</b>	<b>-</b>
<b>Cash &amp; Cash equivalents as at 31st March as per Balance Sheet</b>	<b>313.86</b>

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
<b>Total</b>	<b>313.86</b>

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			
<b>As at March 31, 2023</b>	<b>25.00</b>	<b>-</b>	<b>25.00</b>

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

For KRA & Co.

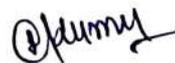
Chartered Accountants

Firm's Registration Number: 020266N

  
Rajat Goyal  
Partner  
Membership No. 503150  
UDIN: 23503150BGWHKJ1605  
Place: Delhi  
Date: 29.05.2023

  
Rajesh Gupta  
Managing Director  
DIN-01941985

  
Shilpa Verma  
Company Secretary  
(M No - 10105)

  
Devender Kumar Poter  
Director & CFO  
DIN-08679602

## 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 non-ferrous 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.



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**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.



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#### 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.



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#### 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.

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**(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.

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Nupur Recyclers Limited  
 CIN:L37100DL2019PLC344788  
 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
<b>Depreciation</b>					
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



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## 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
<b>Total</b>	<b>703.92</b>
Aggregate amount of quoted investments and market value thereof	703.92
Aggregate amount of unquoted investments	-
<b>Total</b>	<b>703.92</b>

## 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
<b>Total</b>	<b>2.65</b>

## Note - 5: Other financial assets

Particulars	As at 31.03.2023
Unsecured	
Security deposits	6.61
Loans	864.48
<b>Total</b>	<b>871.09</b>

## 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
	<b>33.35</b>
<b>Total</b>	<b>33.35</b>



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**Deferred taxes recognized in P/L & Other equity**

Particulars	As at 31.03.2023
<b>Movement in Deferred taxes (YoY)</b>	<b>49.48</b>
Recognized in P/L	0.73
Recognized in other equity	48.75
	<b>49.48</b>

**Note - 7: Inventories**

Particulars	As at 31.03.2023
<b>(As prepared, valued and certified by Management)</b> <b>(At cost or net realisable value, which ever is lower)</b>	
Stock in Trade	1,752.26
<b>Total</b>	<b>1,752.26</b>

**Note - 8: Trade Receivable**

Particulars	As at 31.03.2023
Secured, considered good	
Unsecured, considered good	3,231.20
Doubtful	
<b>Total</b>	<b>3,231.20</b>

# There are no provisions for expected credit losses

**Trade Receivable Ageing Schedule**

Particulars	As at 31.03.2023
<b>Undisputed trade receivable - considered good</b>	
Less than six months	3145.79
6 months - 1 year	41.81
1-2 years	43.6
2-3 years	-
More than 3 years	-
<b>Total</b>	<b>3,231.20</b>
<b>Undisputed trade receivable - considered doubtful</b>	
Less than six months	-
6 months - 1 year	-
1-2 years	-
2-3 years	-
More than 3 years	-
<b>Total</b>	<b>-</b>

# There are no disputed trade receivables



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**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
<b>Total</b>	<b>313.86</b>

**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
<b>Total</b>	<b>1,944.41</b>

**Note - 11: Other current assets**

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
<b>Total</b>	<b>130.37</b>



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(₹ in Lakhs)

Particulars	As at 31.03.2023
<b>12 Share Capital</b>	
<b>Authorized Share Capital</b>	
Equity shares of Rs.10 each: 5,00,00,000	5,000.00
	<b>5,000.00</b>
<b>Issued, subscribed &amp; paid up Share Capital</b>	
Equity shares of Rs.10 each: 4,57,59,992	4,576.00
	<b>4,576.00</b>

**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
<b>Shares of Rs. 10 each fully paid</b>		
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)	-	-
<b>Outstanding at the end of the year</b>	<b>4,57,59,992</b>	<b>45,75,99,920</b>

**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).

**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%
<b>Total</b>	<b>3,31,43,000</b>	<b>72.43%</b>

**e. Details of Promoter's Shareholding**

Name of Share Holder	As at March 31, 2023	
	No. of Shares	% Holding
<b>Equity shares of Rs. 10 each fully paid-up</b>		
Rajesh Gupta	1,66,10,000	36.30%
Anoop Garg	1,65,33,000	36.13%
<b>Total</b>	<b>3,31,43,000</b>	<b>72.43%</b>
<b>% change during the year</b>		
Rajesh Gupta		0.00%
Anoop Garg		0.00%
<b>Total</b>	<b>-</b>	<b>0.00%</b>



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- A signature that appears to be "Shilpa".

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

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.



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Note - 14: Non Controlling Interest

Particulars	As at 31.03.2023
Non Controlling Interest	800.95
<b>Total</b>	<b>800.95</b>

(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
<b>Total assets (A)</b>	<b>2,139.58</b>
Non-current liabilities	-
Current liabilities	499.19
<b>Total liabilities (B)</b>	<b>499.19</b>
<b>Net assets (A-B)</b>	<b>1,640.39</b>

(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

(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	-
	<b>(107.62)</b>
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
<b>Total</b>	<b>115.48</b>

Note - 16: Long term provision

Particulars	As at 31.03.2023
Provisions for Gratuity	2.39
<b>Total</b>	<b>2.39</b>



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**Note - 17: Short term borrowings**

Particulars	As at 31.03.2023
(i) Unsecured	
Repayable on demand	
From Other Parties	25.00
Inter Corporate Deposit (Refer Note 1)	
<b>Total</b>	<b>25.00</b>

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
<b>Total</b>	<b>590.84</b>

\*\* 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
<b>Due to MSME</b>	
Less than one year	2.08
1-2 years	-
2-3 years	-
More than 3 years	-
<b>Total</b>	<b>2.08</b>
<b>Other</b>	
Less than one year	588.76
1-2 years	-
2-3 years	-
More than 3 years	-
<b>Total</b>	<b>588.76</b>

\* There are no disputed dues for trade payable



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**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
<b>Total</b>	<b>96.32</b>

**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
<b>Total</b>	<b>21.62</b>

**Note - 21: Other current liabilities**

Particulars	As at 31.03.2023
Statutory dues	5.13
Advance from customers - Contract Liability	20.01
<b>Total</b>	<b>25.14</b>

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**Note - 22: Revenue from operations**

Particulars	April'22 - March'23
(a) Sales of Products	18,683.54
	<b>18,683.54</b>

**Note - 23: Other Income**

Particulars	April'22 - March'23
Interest income on financial assets carried at amortized cost	656.24
	<b>656.24</b>

**Note - 24: Cost of Materials Consumed**

Particulars	April'22 - March'23
Opening Stock	-
Add: Purchases	3,439.59
Less: Closing Stock	-
	<b>3,439.59</b>

**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
	<b>14,431.22</b>

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
<b>Stock in Trade :</b>	
Opening Stock	879.53
Less: Closing Stock	1,752.26
	<b>(872.73)</b>

**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
	<b>99.33</b>



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**Note - 28: Finance costs**

Particulars	April'22 - March'23
Interest Expense	21.80
Bank Charges	9.23
	<b>31.03</b>

**Note - 29: Depreciation and amortization**

Particulars	April'22 - March'23
Depreciation on Property, plant & equipment	6.00
	<b>6.00</b>

**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
Office Expenses	1.87
Postage charges	0.01
Payment to Auditors#	3.00
Printing & Stationary	0.48
Repair & Maintenance- office	3.67
	<b>311.56</b>

# 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)
	<b>395.00</b>



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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
<b>Adjustments:</b>	
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
<b>Income tax expense</b>	<b>395.00</b>
<b>Tax expense reported in the Statement of Profit and Loss</b>	

**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
<b>Add: Impact of shares issued during the year</b>	
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
<b>Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing</b>	<b>4,57,59,992</b>
Add/(Less): Effect of dilutive shares (Nos)	
<b>Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)</b>	<b>4,57,59,992</b>

# 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	
<b>Basic and diluted earning per share</b>	
Profit after tax	1,222.26
Basic EPS (In Rs.) / Diluted EPS (In Rs.)	2.67

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**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

<b>(i) Change in Defined Benefit Obligation (DBO) during the year</b>		<b>(₹ in Lakhs)</b>
<b>Particulars</b>	<b>As at 31.03.2023</b>	
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	-	
<b>Present value of DBO at the end of the year</b>	<b>2.43</b>	

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

<b>Particulars</b>	<b>As at 31.03.2023</b>
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**

<b>Particulars</b>	<b>As at 31.03.2023</b>
Present value of DBO at the end of the year	2.43
Fair value of plan assets at the end of the year	-
<b>Net Liability recognised in the Balance Sheet</b>	<b>2.43</b>

**(iv) Components of employer expense**

<b>Particulars</b>	<b>As at 31.03.2023</b>
Current service cost	1.10
Past Service Cost	-
Interest cost	0.06
<b>Expense recognised in Statement of Profit and Loss</b>	<b>1.16</b>

**(v) Other comprehensive (income) / loss**

<b>Particulars</b>	<b>As at 31.03.2023</b>
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
<b>Remeasurements recognised in other comprehensive income</b>	<b>0.29</b>



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**(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
	<b>0.29</b>

**(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

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**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
	<b>18,683.54</b>
2. Segment Result (Profit before tax)	
Domestic	1,329.45
Overseas	564.33
	<b>1,893.78</b>
3. Capital Employed (Asset-Liability)#	
Domestic	7,002.63
Overseas	1,118.97
	<b>8,121.60</b>

# 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.

**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 Pvt Ltd
	RGM Recyclers Pvt Ltd
	Sumer Chand Garg HUF
	Rajesh Gupta HUF
	Anoop Garg HUF
	Usha Financial Services Limited



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**(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

**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	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

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**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.

**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
<b>Financial Assets*</b>				
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
	<b>6,363.21</b>	<b>703.92</b>	<b>-</b>	<b>7,067.13</b>
<b>Financial Liability*</b>				
Borrowings	25.00	-		25.00
Trade payables	590.84			590.84
Other financial liabilities	211.80			211.80
<b>As at 31.03.2023</b>	<b>827.64</b>	<b>-</b>		<b>827.64</b>

\* 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.

**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.



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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
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 counterparty 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.

**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.



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Contractual maturities of financial liabilities	Less than 1 Year	1 - 5 Year	More than 5 Year	Total
<b>As at 31.03.2023</b>				
Short term borrowings	25.00	-	-	25.00
Trade payables	590.84	-	-	590.84
Other financial liabilities	96.32	115.48	-	211.80
	<b>712.16</b>	<b>115.48</b>	-	<b>827.64</b>

**(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:

Particular	Fair value on date of acquisition
<b>Non-current assets</b>	
Property, plant and equipment	3.32
	<b>3.32</b>
<b>Current assets</b>	
Trade Receivable	219.86
Cash and Bank Balances	174.32
Other financial asset	639.72
	<b>1,033.91</b>
<b>Total assets [A]</b>	<b>1,037.22</b>
<b>Current liabilities [B]</b>	1.40
<b>Fair value of identifiable net assets [C=A-B]</b>	<b>1,035.82</b>
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

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**NOTES ON ACCOUNTS**

**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.

**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

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)



*[Handwritten signatures]*

47 Additional information on consolidated financial statement

	As % of consolidated net assets	Amount
<b>Net Asset i.e. total assets minus total liabilities</b>		
Parent	86%	7,002.63
Foreign subsidiary	4%	318.02
Non-Controlling Interest in all subsidiaries	10%	800.95
	100%	8,121.60
<b>Share in profit or loss</b>		
Parent	82%	1,222.26
Foreign subsidiary	18%	276.52
	100%	1,498.78
<b>Share in other comprehensive income</b>		
Parent	105%	(360.49)
Foreign subsidiary	-5%	16.87
	100%	(343.62)
<b>Share in total comprehensive income</b>		
Parent	75%	861.77
Foreign subsidiary	25%	293.39
	100%	1,155.16

48 Other Notes

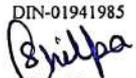
- (i) Figures for the previous year have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current year.

As per our report of even date  
 For KRA & Co.  
 Chartered Accountants  
 Firm Regd. No.020266N

  
 Rajat Goyal  
 (Partner)  
 M.No. 503150  
 UDIN: 23503150BGWHKJ1605  
 Place: New Delhi  
 Date: 29.05.2023



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

  
 Rajesh Gupta  
 Managing Director  
 DIN-01941985  
  
 Shilpa Verma  
 Company Secretary  
 (M. No. - 10105)

  
 Devender Kumar Poter  
 Director & CFO  
 DIN-08679602