

Nupur Recyclers Limited

(Formerly known as Nupur Recyclers Private Limited)

CIN - L37100DL2019PLC344788

05.09.2022

To
The Manager- Listing Compliance
National Stock Exchange India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla complex, Bandra (E), Mumbai 400051.

**SUB: NOTICE OF 04TH ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY
AND ANNUAL REPORT FOR THE FINANCIAL YEAR 2021-22**

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: NRL; ISIN: INE0JM501013

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached herewith is the Notice (including e-voting instructions) convening the 04th Annual General Meeting (“AGM”) of the Company to be held as per below schedule:

S. No.	Particulars	Information
1	Day and date	Tuesday, September 27, 2022
2	Time	03:00 P.M. (IST)
3	Mode	Through Video Conferencing / Other Audio-Visual Means (OAVM)
4	Cut-off date for determining eligibility for e-voting pursuant to Section 108 of The Companies Act, 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014	Tuesday, September 20, 2022
5	Remote e-voting period pursuant to Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	From: Saturday, September 24, 2022 at 09:00 A.M.(IST) To: Monday, September 26, 2022 at 5:00 P.M. (IST).

compliance@nupurrecyclers.com 

011 - 35008711, +91 - 955101552 

www.nupurrecyclers.com 

Reg. Off. - Plot No. 5, KH 12/8, 9 KH - 12, Arjun Gali,
New Mandoli, Industrial Area, East Delhi - 110093 

Corporate Off. - Plot 03, F.I.E., Patparganj, New Delhi - 110092 

Also, Copy of the Annual Report for the financial year 2021-22 is enclosed herewith.

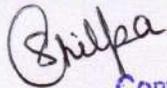
The aforesaid Notice and Annual Report are also available on the website of the Company at <https://www.nupurrecyclers.com/general-meeting.html>

This is for your information and record.

Thanking you,
Yours faithfully,

FOR NUPUR RECYCLERS LIMITED

For NUPUR RECYCLERS LIMITED



Company Secretary

Shilpa Verma

Company Secretary & Compliance officer

M. No :- F10105

Encl: As above



**NUPUR
RECYCLERS**

04th ANNUAL REPORT

OF

NUPUR RECYCLERS LIMITED

2021-2022

BOARD OF DIRECTORS

Mr. Rajesh Gupta	Chairman & Managing Director
Mr. Devender Kumar Poter	Executive Director/CFO
Ms. Nupur Gupta	Non-Executive Women Director
Mr. Bharat Bhushan Mithal	Non-Executive Independent Director
Ms. Gurjeet Kaur	Non-Executive Independent Director

AUDIT COMMITTEE

Mr. Bharat Bhushan Mithal	Chairperson
Ms. Gurjeet Kaur	Member
Mr. Rajesh Gupta	Member

NOMINATION AND REMUNERATION COMMITTEE

Ms. Gurjeet Kaur	Chairperson
Mr. Bharat Bhushan Mithal	Member
Ms. Nupur Gupta	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Bharat Bhushan Mithal	Chairperson
Mr. Rajesh Gupta	Member
Mr. Devender Kumar Poter	Member

KEY MANAGERIAL PERSONNEL

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

ADVISORS TO THE BOARD

Mr. M.M. Gupta
Ms. Geeta Goswami

CORPORATE INFORMATION

CIN NO: L37100DL2019PLC344788

STATUTORY AUDITORS

KRA & Co.
Chartered Accountants, (FRN. No. 020266N)
H-1/208 Garg Tower,
Netaji Subhash Place, Pitampura,
New Delhi - 110034,
Tel: +91-8882704751
Email Id: saurabh.garg@kra.co.in

INTERNAL AUDITOR

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

SECRETARIAL AUDITOR

Neetu Saini & Associates
Company Secretaries,
RZ-670/B, Street No.-27A, Sadh
Nagar-II, Palam Colony, New Delhi – 110045
Tel: +91 - 9711557450
Email Id: cs.neetu@gmail.com

REGISTERED OFFICE

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

CORPORATE OFFICE

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

REGISTRAR & SHARE TRANSFER AGENTS

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

BANKERS



From The Desk



Dear Shareholders,

Let me begin by wishing all of you good health and safety in these challenging times of COVID-19, series of waves of Covid. That has affected us all in some way or the other and many of us lost our loved ones in the unprecedented time.

The world we live in is changing at a rapid pace. The last two years were shock for humanity, wherein we had to deal with multiple catastrophes and at the same time we saw how we all together can help and work together to help humanity survive and thrive.

The challenge that lies ahead of us is to limit the rise of the global temperature below 1.5 degrees Celsius which can be achieved by rapid Decarbonization by 2030.

The establishment of Nupur Recyclers Limited was with the notion that mining of virgin metals for different products requires huge amount of energy & creates environmental pollution. Recycling of Metal scrap will reduce the load on our natural resources for metals, abating environmental Pollution, help in reducing the GHG foot print & achieve circular economy in metal Industry.

At NRL, we always emphasize the usage of clean fuels, efficient use of natural resources and minimizing environmental impact from our operations as we do not have any other planet 'B'. With this belief, we are working towards creating a sustainable society of co-existence wherein we learn to co- exist with Mother Nature and create a better future together.

As business entity, we believe in giving back to the society and are working towards creating a sustainable future and quality living.

In the last one year, your company has witnessed gross revenue growth of 55.44% to 16,317.29 Lakhs in FY 2022 as compared to 10,497.23 Lakhs in FY 2021 and net profit after tax growth of 88.63% to 1,887.19 Lakhs in FY 2022 as compared to 1,000.49 Lakhs in FY 2021.

MAJOR MILESTONES:

Listing of Securities on Stock Exchange:

The Company launched IPO in the December 2021 and is now listed on Emerge platform of National Stock Exchange of India Limited (NSE). The response to the IPO was very overwhelming. Even in the tough situation of Russia-Ukraine war, Investors and Market shown its trust on the Nupur Recyclers, where our issued was over subscribed by more than 44 times. We are very thankful for the support and guidance provided by the Merchant Bankers, Consultants, Bankers and NSE Representatives. This successful IPO is one of the Biggest Achievement in the lifetime of the Company.

The SME listing has added more responsibility over the shoulders of Management for fulfilling expectations of investors and other stakeholders. With this listing, The Board of the Company has now expanded, independent Board provides timely valuable suggestions in view of company's growth and business. As listed company, Nupur Recyclers adheres to maintain Corporate Governance with compliance with norms of Securities and Exchange Board of India (SEBI) and National Stock Exchange of India Limited (NSE).

Our Mission

Our mission is to deploy sustainable technology to process raw material that reduces carbon footprints to lower than the legally and socially acceptable limits. Aatmanirbhar or being self-sufficient is a clarion call from the Hon'ble Prime Minister. To become Aatmanirbhar in the true sense, we need to enhance our recycling capacity. We at NRL are committed to the same by enhancing our recycling capacity through adopting technology and digitalisation, strengthening people-practices, increasing the supplier and customer bases.

Thank you for your trust and confidence in us – we hope to remain worthy of it.

Rajesh Gupta

Managing Director & Chairman

Notice of 04th Annual General Meeting of Nupur Recyclers Limited

NOTICE is hereby given that the 04th Annual General Meeting of the Members of **Nupur Recyclers Limited** will be held on Tuesday, 27th September, 2022 at 03:00 P.M. IST through video conferencing (“VC”)/other Audio Visual Means (“OAVM) Facility to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statement and the reports of the Board of Directors and auditors thereon for the financial year ended March 31, 2022:

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

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. Re-appointment of Director who retires by rotation:

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Rajesh Gupta (DIN: 01941985), who retires by rotation at this Annual General Meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”.

3. Re-appointment of Statutory Auditors:

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification and re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of the Company, approval of the Members of the Company be and is hereby accorded for

reappointment of M/s KRA & Co. having FRN: 020266N, as Statutory Auditors of the Company, Chartered Accountants being eligible to hold office for a period of five years from the conclusion of this 04th Annual General Meeting till the conclusion of 09th Annual General Meeting of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors and/or provided in explanatory statement.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as ‘Board’, which term shall be deemed to include any Committee constituted by the Board or any person(s) authorised by the Board/ Committee in this regard) be and are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities/ scope of work of the Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, etc. and necessary filings with appropriate authorities without being required to seek any further consent or approval of the members of the Company.

SPECIAL BUSINESS

4. Re-appointment of Managing Director

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Rajesh Gupta as Managing Director of the Company for a period of 5 Years with effect from 31st August, 2022 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Rajesh Gupta.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

5. Re-appointment of Mr. Bharat Bhushan Mithal as an Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 read with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 16(1)(b), 17(1A) and Regulation 25 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment(s) thereof for the time being in force) or any other applicable law and based on the recommendation of Nomination and Remuneration Committee and the approval of Board of Directors, Mr. Bharat Bhushan Mithal (DIN: 01451033), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of One year with effect from 06th September, 2022 on the terms and conditions as set out in the Explanatory Statement.”

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include any Committee constituted by the Board or any person(s) authorised by the Board/ Committee in this regard) be and are hereby authorised on behalf of the Company to do all acts, deeds and things and take all steps as may be necessary, proper and expedient to give effect to the resolution.”

6. Re-appointment of Ms. Gurjeet Kaur as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 read with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 16(1)(b), 17(1A) and Regulation 25 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment(s) thereof for the time being in force) or any other applicable law and based on the recommendation of Nomination and Remuneration Committee and the approval of Board of Directors, Ms. Gurjeet Kaur (DIN: 09301428), Independent Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of One year from 06th September, 2022 on the terms and conditions as set out in the Explanatory Statement.”

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include any Committee constituted by the Board or any person(s) authorised by the Board/ Committee in this regard) be and are hereby authorised on behalf of the Company to do all acts, deeds and things and take all steps as may be necessary, proper and expedient to give effect to the resolution.”

7. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2022-23 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of 50,000/- (Rupees Fifty Thousand Only) excluding applicable Tax payable to M/s. Ravi Sahni & Co., Cost Accountant, Delhi, for conducting cost audit of the Company for the financial year 2022-23, as approved by the Board of Directors of the Company, be and is hereby ratified.”

8. To give loans, inter corporate deposits, give guarantees in connection with loans made by any person or body corporate and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of the Companies Act 2013.

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchaser otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 100 Crores (Rupees One Hundred Crores only) over and above the limit prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution and to make, sign and execute, on behalf the Company, such deed, documents, agreements, undertakings and all other necessary papers as may be required; to accept modifications to the same as may be necessary and to do all such acts, deeds and things that may be required or considered necessary or incidental for the same;

RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to fill necessary forms with the Registrar of Companies, to make necessary entries in the Statutory registers of the Company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution.”

By the Order of the Board
For Nupur Recyclers Limited
(Erstwhile NupurRecyclers Private Limited)

ShilpaVerma
Company Secretary & Compliance Officer
FCS : 10105

Place :New Delhi

Date : 31st August 2022

REGISTERED OFFICE:

Plot No. 5, G/F, KH No. 12/8 & 12/9, KH-12,
Arjun Gali , New Mandoli Industrial Area,
Delhi- 110093

Tel: +91-8882704751

Email Id: compliance@nupurrecyclers.com

Website: www.nupurrecyclers.com

NOTES :

- 1 Pursuant to the General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), physical attendance of the Members to the AGM venue is not permitted and AGM be convened through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC only.
2. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 04th AGM of the Company is being conducted through VC. Central Depository Services (India) Limited (CDSL) will be providing facility for voting through remote e-voting, for participation in the AGM through VC and e-voting during the AGM. The procedure for voting through remote e-voting, e-voting during AGM and participating in AGM through VC is explained at Notes below and is also available on the website of the Company at www.nupurrecyclers.com.
3. The deemed venue for the 04th AGM shall be the Registered Office of the Company.
- 4 **PURSUANT TO THE RELEVANT MCA CIRCULARS, THE FACILITY FOR MEMBERS TO APPOINT PROXY TO ATTEND AND CAST VOTE IS NOT AVAILABLE FOR THIS AGM SINCE PHYSICAL PRESENCE AT A COMMON VENUE IS NOT REQUIRED. HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.**
- 5 The Statement pursuant to Section 102 of the Companies Act 2013 (Act), setting out the material facts concerning the businesses set out above along with the required details under Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 are enclosed herewith.
- 6 Corporate members may refer to "Note for Non – Individual Shareholders and Custodians" appearing at the end of this notice and follow the instructions mentioned for voting and participation at the AGM.

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

In accordance with, the above referred circulars, owing to the difficulties involved in dispatching of physical copies of the Annual Report comprising Financial Statements, Board's Report, Auditor's Reports and other documents required to be attached therewith, the Annual Report for financial year 2021- 22 and the Notice of this AGM are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or the Depository Participant(s).
- 9 In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
- 10 All the documents referred to in this Notice and Statement under Section 102 of the Act, shall be available for inspection by the Members from the date of circulation of this Notice upto the date of the AGM through electronic mode. Members seeking inspection can send an email in advance to compliance@nupurrecyclers.com.
- 11 Members whose e-mail address are not registered are requested to register their e-mail address for receipt of Notice of 04th AGM, Annual Report and login details for joining the 04th AGM through VC facility including e-voting, by providing Name, folio number/DPID & Client ID (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), client master or copy of consolidated Account statement (in case of demat holding), self attested scanned copy of Aadhar Card or any other document as proof of address to Company at compliance@nupurrecyclers.com or to/RTA at: info@skylinerta.com.
- 12 The Notice of AGM and Annual Report for the financial year 2021-22, is available on the website of the Company at www.nupurrecyclers.com and also on the websites of the Stock Exchanges: at www.nseindia.com . Notice of AGM is also available on the website of CDSL at www.evotingindia.com.
- 13 The attendance of the Members attending the AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company www.nupurrecyclers.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM

Notice is also disseminated on the website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

1. The voting period begins from 9.00 A.M. (IST) 24th September, 2022 and ends on 5.00 P.M. (IST) 26th September, 2022. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue
3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/ NSDL e-voting system in case of individual shareholders holding shares in demat mode.

4. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat

Account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

Individual Shareholders holding securities in demat mode with NSDL Depository

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

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

- a The shareholders should log on to the e-voting website www.evotingindia.com
- b Click on “Shareholders” module.
- c Now enter your User ID

For CDSL: 16 digits beneficiary ID,

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

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

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

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

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

- 6 After entering these details appropriately, click on “SUBMIT” tab.
7. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 8 For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 9 Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 10 On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 11 Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 12 After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- 13 Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 14 You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 15 If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 16 There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

17 Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@nupurrecyclers.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

- a The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- b The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- c Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- d Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

- e Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **3 (three) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 (three) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- h Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- i Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- j If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

- (iii) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

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

ITEM NO. 3

Statement pursuant to requirements of Regulation 36(5) of SEBI (LODR Regulations, 2013

The former auditor of the Company, namely M/s P. Sahni & Associates, Chartered Accountants (FRN: 015369N) was to hold the office of the statutory auditor of the Company until the conclusion of the 06th AGM to be convened in financial year 2024.

As per schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 and Regulation 33(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 financial statements of a listed company should be audited and certified by the statutory auditor who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), and the former statutory auditors attained ineligibility to carry on its appointment as Statutory Auditors of the Company due to the requirement of peer review certificate and tendered their resignation on 08th November 2021.

Thereafter, M/s KRA & Co. (having FRN: 020266N) (“KRA”) has been appointed as the Statutory Auditors of the Company on 10th November, 2021 to fill the casual vacancy caused in the office of Statutory Auditors and to hold the office upto the date of his Annual General Meeting. The members of the Company in their Extraordinary General Meeting convened on 10th November 2021 also ratified the appointment to fill the casual vacancy in terms of the provisions of Section 139 of the Companies Act, 2013.

The Audit Committee in its meeting dated 31st August 2022 evaluated the proposal for reappointment of KRA as Statutory Auditors. The Audit Committee considered various parameters like the capability of KRA to serve a diverse and complex business landscape as that of the Company, audit experience in the Company’s operating segments, market standing of the firm, clientele served, technical knowledge etc. KRA has also affirmed and confirmed that they meet the independence and eligibility criteria as required under applicable law rules and regulations. The Audit Committee found KRA to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company. Therefore, considering the evaluation of the past performance, experience and expertise of KRA, the Audit Committee of the Company recommended the proposal to re-appoint KRA as Statutory Auditors of the Company.

Based on the recommendation of the Audit Committee subject to the approval of shareholders, the Board of Directors of the Company have approved the reappointment of M/s KRA & Co., Chartered Accountants as the Statutory Auditors for further period of five (5) consecutive financial years starting 01st April 2022.



On the recommendation of the Audit Committee, the proposed remuneration to be paid to KRA for Audit and limited review services for the financial year ending 31st March, 2023, is ₹ 2,00,000 plus GST at applicable rate.

Besides the Audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The proposed fee above shall exclude certification fees, fee for any other services, applicable taxes, reimbursements and other outlays.

KRA have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act 2013 and other applicable rules and regulations.

The Board of Directors recommends the passing of the Resolution contained in this Item no. 3 of the accompanying Notice as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution. The Board recommends this resolution for the approval of shareholders as Ordinary resolution.

ITEM NO. 4

Mr. Rajesh Gupta's designation was changed from Director to Managing Director was approved by the member at the Extra Ordinary General Meeting held on 27th August, 2021.

Mr. Rajesh Gupta has contributed significantly towards the growth of Company. The Board of Directors ("Board") is of the opinion that the leadership and guidance of Mr. Rajesh Gupta is required by the Company and it will be in the best interest of the Company and its stakeholders that Mr. Rajesh Gupta continues as Managing Director of the Company.

The Board of Directors of the Company and the Nomination and Remuneration Committee at its meeting held on 31st August, 2022 have recommended the proposal for extension of tenure of Mr. Rajesh Gupta as Managing Director for a period of 5 year effective from 31st August, 2022, liable/not liable to retire by rotation upto subject to the approval of the Shareholders.

Mr. Rajesh Gupta is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 (“Act”) nor debarred from holding the office of director by virtue of any order by Securities Exchange Board of India or any other such authority, and has given all the necessary declarations and confirmation including his consent to be reappointed as Managing Director of the Company.

Pursuant to the provisions of Section 196, 197 & 203 of the Companies Act, 2013 (hereinafter known as “the Act”) read with Schedule V of the Act and rules made thereunder, the appointment of Managing Director requires approval of shareholders by an Ordinary Resolution.

The details of the proposed remuneration, as approved by the Board, based on the recommendation of Nomination and Remuneration Committee, to be paid to Mr. Rajesh Gupta as Managing Director is as under:

1. Salary : Rs. 3,00,000/- per month.

Apart from Director’s Remuneration, No other perquisites and benefits taken by Mr. Rajesh Gupta.

Further, Mr. Rajesh Gupta is the Promoter & Managing Director of our Company. He is a Commerce Graduate from Delhi University with over 31 years of business expertise, and he has been leading our company since its inception. He is a proven influencer and negotiator with a practical approach to achieve the desired outcomes. His leadership, vision and understanding of legal, regulatory, information security, and compliance requirements of the industries have earned him a powerful track record. His extensive professional experience aids his staff in attaining goals in a dynamic and complicated business environment, as well as establishing and maintaining strong and effective relationships with customers and suppliers and dealing with operational challenges.

Copy of letter of appointment of Mr. Rajesh Gupta setting out the terms and conditions of appointment is available electronically for inspection by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives (to the extent of their shareholding in the Company, if any) except Mr. Rajesh Gupta is concerned or interested, financially or otherwise, in the resolution set out in this Notice.

Details of his qualification, experience, expertise and the information pursuant to regulation 36(3) of Listing Regulations and Secretarial Standards on general meetings are disclosed herein as an annexure to this statement.

ITEM NO. 5

The Members at the Extra Ordinary General Meeting held on 04th September, 2021 appointed Mr. Bharat Bhushan Mithal as an Independent Director to hold office for a term of 1 year. Accordingly, the tenure of Mr. Bharat Bhushan Mithal, as an Independent Director is due for expire on 05th September, 2022. In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ reappointment of a Director.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

Further, Mr. Bharat Bhushan Mithal has given his consent to act as a Director along with the declaration on criteria of Independence as per Section 149(6) and Schedule IV of the of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for being eligible for his re-appointment for a term of one year.

Taking into account the performance evaluation, during his first term of one year and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Bharat Bhushan Mithal during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee at its meeting held on 31st August 2022 has considered, approved and recommended the re-appointment of Mr. Bharat Bhushan Mithal as an Independent Directors for a second term of one year with effect from 06th September, 2022 to the Board of Directors for their approval.

In line with the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 31st August 2022 has approved the proposal for reappointment of Mr. Bharat Bhushan Mithal as an Independent Director for a second term of One year with effect from 06th September, 2022 subject to the approval of shareholders of the Company.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Bharat Bhushan Mithal, the Shareholders are requested to approve the re-appointment of Mr. Bharat Bhushan Mithal as an Independent Directors for a second term of one year with effect from 06th September, 2022.

Mr. Bharat Bhushan Mithal shall be eligible to be paid sitting fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board on recommendation of the Nomination and Remuneration Committee as per the limits specified under Companies act, 2013 (“the Act”) and applicable rules and regulations. He shall be reimbursed for all the expenses incurred by him for travelling boarding and lodging during his business trips, if any conducted on behalf of the Company.

The terms and conditions of appointment of Mr. Bharat Bhushan Mithal would be available for inspection by the members by writing an email to the Company at compliance@nupurrecyclers.com.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 5 of the notice.

Except Mr. Bharat Bhushan Mithal, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives (to the extent of their shareholding in the Company, if any) is/ are concerned or interested, financially or otherwise, in the said Resolution.

Details of his qualification, experience, expertise and the information pursuant to regulation 36(3) of Listing Regulations and Secretarial Standards on general meetings are disclosed herein as an annexure to this statement.

\

ITEM NO. 6

The Members at the Extra Ordinary General Meeting held on 04th September, 2021 appointed Ms. Gurjeet Kaur as an Independent Director to hold office for a term of 1 year. Accordingly, the tenure of Ms. Gurjeet Kaur, as an Independent Director is due for expire on 05th September, 2022. In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ reappointment of a Director.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

Further, Ms. Gurjeet Kaur has given her consent to act as a Director along with the declaration on criteria of Independence as per Section 149(6) and Schedule IV of the of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for being eligible for her re-appointment for a term of one year.

Taking into account the performance evaluation, during her first term of one year and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Ms. Gurjeet Kaur during her tenure as an Independent Director since her appointment, the Nomination and Remuneration Committee at its meeting held on 31st August 2022 has considered, approved and recommended the re-appointment of Ms. Gurjeet Kaur as an Independent Directors for a second term of one year with effect from 05th September, 2022 to the Board of Directors for their approval.

In line with the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 31st August 2022 has approved the proposal for reappointment of Ms. Gurjeet Kaur as an Independent Director for a second term of One year with effect from 06th September, 2022 subject to the approval of shareholders of the Company.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Ms. Gurjeet Kaur, the Shareholders are requested to approve the re-appointment of Ms. Gurjeet Kaur as an Independent Directors for a second term of one year with effect from 06th September, 2022.

The terms and conditions of appointment of Ms. Gurjeet Kaur would be available for inspection by the members by writing an email to the Company at compliance@nupurrecyclers.com.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 6 of the notice.

Except Ms. Gurjeet Kaur, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Details of her qualification, experience, expertise and the information pursuant to regulation 36(3) of Listing Regulations and Secretarial Standards on general meetings are disclosed herein as an annexure to this statement.

ITEM NO 7

In terms of the Companies (Cost Accounting Records) Rules, 2011('Rules') and general circular dated 25th May 2011 issued by the Ministry of Corporate Affairs (MCA), Section 148(2) of the Companies Act, 2013 (effective from 1st April 2013) provides that if the Central Government is of the opinion that it is necessary to do so, it may, by order, direct that the audit of cost records of the class of companies, which are covered under sub-section (1) and which have a net worth or turnover of such amount as may be prescribed, shall be conducted in the matter specified in the order.

Since incorporation and upto Financial Year 2021-22, maintenance of Cost Records was not applicable on the Company since it did not exceed the turnover threshold prescribed under the Rules as mentioned above, However, as per the audited financial statements of the Company for the financial year ended March 31st, 2022 the Company is required to mandatorily maintain Cost records and carry out the Audit of such records for manufacturing activities from Financial Year 2022-23 onwards.

Accordingly, based on the recommendation of the Audit Committee, the Board at its meeting held on 31st August 2022 has considered and approved the appointment of M/s Ravi Sahni & Co. as the cost auditor for the financial year 2022-2023 at Remuneration of INR 50,000/- (Rupees Fifty Thousand only) per annum plus applicable tax subject to applicability of the Rules specified above.

Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, prescribes that the remuneration payable to the Cost Auditors has to be approved by the Board of Directors, based on the recommendation of the Audit Committee, and further it is to be ratified by the Shareholders.

Hence, the Board recommends this resolution for approval of members.

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

ITEM NO. 8

The members of the Company are hereby apprised that in order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 100 Crores (Rupees One Hundred Crores Only) over and above the limit prescribed under Section 186 of the Companies Act, 2013. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 8 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives (to the extent of their shareholding in the Company, if any) are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 8 of the accompanying notice.

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

Details of the Director seeking re-appointment and appointment under item 2, 4, 5, 6 of the Notice in Annual General Meeting fixed on 27th September, 2022.

Name of the Director	Mr. Rajesh Gupta	Mr. Bharat Bhushan Mithal	Ms. Gurjeet Kaur
Age	51 years	64 years	38 years
DIN	01941985	01451033	09301428
Date of Appointment	22.01.2019	06.09.2021	06.09.2021
Expertise in specific functional area	He is a Commerce Graduate from Delhi University with over 30 years of business expertise, and he has been leading our company since its inception.	He is a very well-versed, professed, and proficient individual with over 40 years of expertise.	She has about two years of corporate and secretarial law experience.
Qualification	Commerce Graduate from Delhi University	FCA, ACS	ACS
List of outside Directorship held	BR Hands Investments Private Limited Frank Metals Recyclers Private Limited Nupur Infratech Private Limited Pragati Landcon Private Limited Continent Buildwel Private Limited Uninav Developers Private Limited Vertex Buildwell Private Limited S.D.M. Metalloys Limited Usha Financial Services Private Limited	Destiny Buildtech Private Limited Arjun Foods & Beverages Private Limited Nambirajan Finance Private Limited USB Financial Corporation Limited Marathon Finlease Limited Jawed Habib Hair and Beauty Ltd.	None

Chairman/Member of the Committee of the Board of Directors of the Company	Chairman of Corporate Compliance Committee Member of : Audit Committee Stakeholder Relationship Committee	Chairman of Audit Committee Stakeholder Relationship Committee Member of : Nomination and Remuneration Committee	Chairman of Nomination and Remuneration Committee Member of : Audit Committee
Shareholding in Nupur Recyclers Limited	8305000 equity shares (36.30% shareholding)	Nil	Nil
Disclosure of relationships between directors inter-se	Ms. Nupur Gupta is the Daughter of Mr. Rajesh Gupta, Managing Director of the Company.	Not Related to any Director/Key Managerial Personnel of the Company	Not Related to any Director/Key Managerial Personnel of the Company
Listed entities from which the person has resigned in the past three years	Nil	Ayushman Infratech Limited w.e.f 04.02.2020	Nil
Remuneration last drawn	Rs. 2,00,000 per month	Nil	Nil
Remuneration proposed to be paid	Rs. 3,00,000 per month	NA	NA

Board's Report

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

Your Directors have pleasure in presenting the 04th Board Report of the Company with the Audited Financial Statements for the year ended 31st March, 2022.

Financial Highlights / State of Company Affairs

The Company's total Revenue for F.Y 2021-22 was ₹16,317.29 Lakhs as compared with ₹10,497.23 Lakhs during the previous year and net profit after tax of ₹1,887.19 Lakhs compared with ₹1,000.49 Lakhs during the last year.

The Company's financial summary for the year under review along with previous year figures is given hereunder:

Particulars	(Amount in Indian Rupees in Lakhs)	
	2021-2022	2020-2021
Total Income	16,317.29	10,497.23
Profit/(Loss)Before Tax	2,568.66	1,342.76
Less: Current Tax	646.32	342.34
Less: Deferred Tax Adjustment	(0.60)	(0.07)
Less: Earlier year taxes	35.75	0.00
Profit/(Loss)After Tax	1,887.19	1,000.49

Dividend:

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended 31st March, 2022. Also, there has been no transfer to general reserves and the Company would like to retain its profit this year to strengthen its business.

Conversion from Private Company to Public Company:

During the year under review the Company converted from Private to Public with effect from 06th October 2021, consequently, the name of the company changed from Nupur Recyclers Private Limited to Nupur Recyclers Limited.

Share Capital:

Initial Public Offer:

During the year under review, the Company has successfully come out with its maiden SME-

IPO (Initial Public Offering) which was oversubscribed by more than 44 times. The Public issue consisted of 57,00,000 Equity Shares for cash at a price of ₹60.00 per Equity Shares (including a premium of ₹50/- per Equity Shares), aggregating to ₹ 3420.00 Lakhs. The company received an overwhelming response for said IPO issue and said shares got listed on the NSE-Emerge platform on 23rd Day of December, 2021. Subsequent to completion of IPO, the paid up share capital of the Company increased to ₹20,80,00,000/- (Rupees Twenty Crore Eighty Lakhs Only).

The success of IPO reflects the trust, faith and confidence that customers, business partners and markets have reposed in your Company.

Authorized Share Capital:

The Authorised Share Capital of the Company is ₹26,00,00,000/- (Rupees Twenty Six Crore Only) divided into 2,60,00,000 (Two Crore Sixty Lakhs) equity shares of ₹10/- (Rupees Ten) each as on 31st March, 2022.

Issued and Paid Up Share Capital:

The Company has paid-up share capital of ₹22,87,99,960 (Rupees Twenty Two Crore Eighty Seven Lakhs Ninety Nine Thousand Nine Hundred Sixty) divided into 2,28,79,996 (Two Crore Twenty Eight Lakh Seventy Nine Thousand Nine Hundred Ninety Six) equity shares of ₹10/- (Rupees Ten Only) each, as on 31st March, 2022.

Changes in Share Capital:

i. Increase in Authorised Share capital:

During the reporting period, Authorised share capital of the Company was increased from existing ₹1,00,000 (Rupees One Lakh) divided into 10,000 (Ten Thousand Only) Equity Shares of face value of ₹10/- each to ₹26,00,00,000 (Rupees Twenty Six Crore) divided into 2,60,00,000 (Two Crore Sixty Lakhs) Equity Shares of ₹ 10/- each by creation of additional 2,59,90,000 (Two Crore Fifty Nine Lakh Ninety Thousand) Equity Shares of ₹10/- each.

ii. Bonus Shares:

During the period under review, Company has issued 1,50,90,000 (One Crore Fifty Lakh Ninety Thousand) Equity Shares through Bonus Shares to existing shareholders in the ratio of 1509:1, thereby increasing paid up capital of the Company to ₹15,10,00,000/- (Rupees Fifteen Crore Ten Lakh Only).

Again, During the period review, Company has issued 20,79,996 (Twenty Lakh Seventy Nine Thousand Nine Hundred Ninety Six) Equity Shares through Bonus Shares to existing shareholders in the ratio of 1:10, thereby increasing paid up capital of the Company to ₹2,28,799,960 (Rupees Twenty Two Crore Eighty Seven Lakh Ninety Nine Thousand Nine Hundred Sixty).

Management Discussion and Analysis:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure-1**.

Statement of Utilisation of Funds Raised Through IPO under Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

During the year under review, the Company has come up with Initial Public offer of 57,00,000 Equity Shares for cash at a price of ₹60.00 per Equity Shares (including a premium of ₹50/- per Equity Shares), aggregating to ₹3420.00 Lakhs.

Pursuant to Regulation 32(1)(a) and 32(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby states that there was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus dated 27th November, 2021.

Annual Return:

The details forming part of Annual Return as required under Section 92 of the Companies Act, 2013 will be made available at the website of the Company at www.nupurrecyclers.com/.

Board Meetings:

Dates for Board Meetings are well decided in advance and communicated to the Board and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. The Agenda and explanatory notes are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company.

During the year, 18 (Eighteen) Board Meetings were held on following dates:

Sr. No	Date of Board Meeting	No of Directors eligible to attend Meeting	No of Directors attended Meetings
1	19.04.2021	2	2
2	19.06.2021	2	2
3	02.08.2021	2	2
4	02.09.2021	2	2
5	14.09.2021	2	2
6	17.09.2021	2	2
7	06.10.2021	5	5
8	12.10.2021	5	3
9	09.11.2021	5	3
10	27.09.2021	5	5

11	06.12.2021	5	3
12	21.12.2021	5	3
13	24.12.2021	5	3
14	11.01.2022	5	4
15	17.01.2022	5	4
16	14.02.2022	5	5
17	25.02.2022	5	3
18	28.03.2022	5	5

Board Committees

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

- **Audit Committee**
- **Nomination & Remuneration Committee**
- **Stakeholders Relationship Committee**

Audit Committee:

Your Company has formed an Audit Committee as per the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee possess strong knowledge of accounting and financial management.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

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

Name of the Member	Nature of Directorship	Designation in Committee
Bharat Bhushan Mithal	Chairperson	Non-Executive Independent Director
Gurjeet Kaur	Member	Non-Executive Independent Director
Rajesh Gupta	Member	Executive Director

Further, During the Financial year ended on 31st March, 2022, All the recommendation / suggestion by audit committee has been taken note & implemented by the board.

During the financial year ended on 31st March 2022, 2 (Two) meetings of the Audit Committee were held on 9th November, 2021 and 14th February, 2022 which were attended by all the members of the committee.

Nomination & Remuneration Committee:

Your Company has formed a Nomination & Remuneration Committee to lay down norms for determination of remuneration of the executive as well as non-executive directors and executives at all levels of the Company. The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non- monetary outlay.

The Nomination and Remuneration Committee of Directors is constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Name of the Member	Nature of Directorship	Designation in Committee
Gurjeet Kaur	Chairperson	Non-Executive Independent Director
Bharat Bhushan Mithal	Member	Non-Executive Independent Director
Nupur Gupta	Member	Non-Executive Director

During the financial year ended on 31st March 2022, 1 (One) meeting of the Nomination & Remuneration committee was held on 5th October, 2021 which were attended by all the members of the committee.

Stakeholders Relationship Committee:

The Stakeholders Relationship Committee is constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholders Relationship Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Bharat Bhushan Mithal	Chairperson	Non-Executive Independent Director
Rajesh Gupta	Member	Executive Director
Devender Kumar Poter	Member	Executive Director

During the financial year ended on 31st March 2022, 1 (One) meeting of the Stakeholders Relationship Committee was held on 28th March, 2022 which was attended by all the members of the committee.

Related Party Transactions:

All contracts/ arrangements/ transactions entered by the Company during the FY 2021-22 with related parties were on an arm's length basis and in the ordinary course of business.

Corporate Governance:

Your company being responsible corporate citizen provides utmost importance to best Corporate Governance practices and always works in the best interest of its stakeholders. Your company has incorporated the appropriate standards for corporate governance, pursuant to Regulation 15 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

The Company is not obligated to comply with provisions of certain regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility:

Your Board of Directors on 06th October, 2021 has adopted the CSR Policy in accordance with the Act read with Schedule VII which is also available on the website of the Company. The Company's CSR policy is focused on comprehensive development of the underserved societies in India. The company believes in giving back to the society what it has taken from the society by making contribution to the social needs.

Such policy is available on the website of the Company and can be accessed via. <https://www.nupurrecyclers.com/img/investors/policy/csr-policy.pdf>. After the Adoption of the Policy during the year, there is no change in the CSR Policy.

Further, the Company has not constituted the CSR Committee since the CSR amount required to be spent in the FY 2021-22 was within the limits so provided under the exemption from constitution of the Committee and the duties of the CSR committee under the Act shall be discharged by the Board of Directors until the exemption become inapplicable.

For the FY 2021-22, the Company was required to spend ₹ 9,08,925/- (Rupees Nine Lakh Eight Thousand Nine Hundred Twenty Five Only) towards CSR, which was duly spend by the Company in compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

A detailed overview of the Company's CSR programmes and financial outlay is available in **Annexure-2** of the Board's Report.

Statement on Declaration Given by Independent Directors:

All Independent Directors have given declarations that they comply the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and as per SEBI (LODR) Regulations, 2015.

In the opinion of the Board, all independent directors appointed during the year under review possess strong sense of integrity and having requisite experience, qualification and expertise.

Annual Evaluation:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its Committee and roles and responsibilities of Director. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board. Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-executive Directors

Directors and Key Managerial Personnel:

In accordance with the Provisions of Section 152 & 203 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, following changes occur in composition of Board of Director during the Financial Year:

Name of Director/KMP	Designation	Appointment/ Resignation	Date of Appointment/ Cessation/Change in Designation
Rajesh Gupta	Managing Director	Appointment	28.08.2021
Devender Kumar Poter	Executive Director/ CFO	Appointment	06.09.2021
Nupur Gupta	Non-Executive Director	Appointment	06.09.2021
Gurjeet Kaur	Non-Executive Independent Director	Appointment	06.09.2021
Bharat BhushanMithal	Non-Executive Independent Director	Appointment	06.09.2021
PayalVig	Company Secretary	Appointment	14.09.2021

*Ms. PayalVig, Company Secretary resigned from the Post of Company Secretary on 22nd June, 2022.

Remuneration Policy:

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilising different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of SEBI Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy, which was adopted on 06th October, 2021.

The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual Directors including the chairperson and the Independent Directors.

The Policy is available on the website of the Company at <https://nupurrecyclers.com/img/investors/policy/criteria-of-making-of-payment-to-non-executive-directors.pdf>. During the financial year, no changes were made in the Policy.

Statutory Auditor:

The Company's Statutory Auditors M/s P. Sahni & Associates, Chartered Accountants (FRN 015369N), has resigned from the office of Statutory Auditors of the Company on 08th November, 2021, resulting into a casual vacancy in the office of Auditors.

Thereafter, M/s K R A & Co., Chartered Accountants (Firm Registration No. 020266N) was appointed as the Statutory Auditors of the Company to fill such casual vacancy on 10th November, 2021 at the Extra Ordinary General Meeting, who will hold the office till the conclusion of ensuing Annual General Meeting.

M/s K R A & Co., Chartered Accountants, are eligible to be re-appointed for a term of 5 (five) years, in terms of provisions of Sections 139 and 141 of the Act, read with the Rules made thereunder.

Accordingly, the Board of Directors of the Company at their meeting held on 31st August 2022 basis the recommendation of the Audit Committee and subject to the approval of the shareholders of the Company at the ensuing AGM, have approved the re-appointment of M/s K R A & Co., Chartered Accountants, (Firm Registration No. 020266N), as the Statutory Auditors, for a period of 5 (five) years i.e. from the conclusion of the ensuing Annual General Meeting.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, as amended from time to time, the Statutory Auditors have not reported any incident of fraud during the year under review.

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

Secretarial Auditor:

M/s. Neetu Saini & Associates, Practicing Company Secretaries, was the Secretarial Auditors of the Company for the financial year 2021-22.

The Secretarial audit report does not contain any qualifications, reservations, or adverse remarks or disclaimer. The said report is attached to this report **Annexure-3**.

Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, M/s V Khaitan & Associates (Chartered Accountants (FRN:116141W), was appointed as Internal Auditor of the Company for conducting internal audit of the Company for F.Y 2021-22.

Disclosure under Schedule V(F) Of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

Your Company does not have any unclaimed shares issued in physical form pursuant to public issue/Right issue.

Subsidiary and Associate Companies:

Subsidiary Company- Nil

Associate Company- Nil

Deposits:

During the period under review, the Company has not accepted any deposits with the meaning of Section 73 to 76 of the Companies Act, 2013.

Loans, Guarantees or Investments:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the Notes to Accounts of the financial statements. During the financial year under review, the Company has complied with the provisions of Section 186 of the Act read with the rules made thereunder.

Material Changes and Commitments between the Date of the Balance Sheet and the Date of Report:

There have no material changes and commitments affecting the financial position of the Company which have occurred between the date of the Balance Sheet and the date of this Report.

Change in the nature of business:

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

Significant and Material Orders Passed by the Regulators or Courts or Tribunals:

There are not any significant and material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

Energy Conservation, Technology, Absorption and Foreign Exchange Earnings and Outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of Energy:

i. The steps taken or impact on conservation of energy;

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

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

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

iii. The capital investment on energy conservation equipments;

There is no capital investment on energy conservation equipment during the FY 2021-22.

(b) Absorption of Technology:

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

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

(c) Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings - Nil
Foreign Exchange Outgo - ₹12864.43 Lakhs

(d) Research & Development:

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

Statement Pursuant to Section 197(12) Of the Companies Act, 2013 Read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure-4** which forms part of this Report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate **Annexure-5** forming part of this report.

Non Applicability of the Indian Accounting Standards

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017. As your Company is also listed on SME Platform of NSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements.

Familiarization Programme for Independent Directors:

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company’s procedures and practices, the website link is available at <https://nupurrecyclers.com/img/investors/familiarisation-programme-for-independent-directors/familiarisation-programme-for-independent-directors.pdf>

Internal Financial Controls:

The Company has put in place an adequate system of internal financial controls with respect to the Financial Statement and commensurate with its size and nature of business which helps in ensuring the orderly and efficient conduct of business. No reportable material weakness in the operation was observed.

Vigil Mechanism/Whistle Blower Policy:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the persons covered under the policy including Directors and employees are free to report misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected. The reportable matters may be disclosed to the vigilance officer who operates under the supervision of the Audit Committee. Persons covered under the Policy may also report to the Chairman of the Audit Committee.

During the year under review, no employee was denied access to the Chairman of the Audit Committee. No complaints were received under Vigil Mechanism & Whistle Blower Policy during the financial year 2021-22.

Obligation of Your Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace as well as constituted an Internal Compliant Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The below table provides details of complaints received/disposed during financial year 2021-22:

Number of complaints at the beginning of the financial year:	Nil
No. of complaints filed during the financial year:	Nil
No. of complaints disposed during the financial year:	Nil
No. of complaints pending at the end of the financial year:	Nil

Directors' Responsibility Statement:

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

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

Compliance of Secretarial Standards-1 and 2:

Your Directors confirms that pursuant to Section 118(10) of the Companies Act, 2013, applicable Secretarial Standards, i.e. SS-1 and SS- 2, pertaining to Meeting of Board of Directors and General Meetings, respectively specified by the Institute of Company Secretaries of India (ICSI) have been duly complied by the Company.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

Covid-19 Impact on Business:

Due to unprecedented 2nd wave outbreak of COVID-19 pandemic in the initial months of Financial year, world has come to stand still, affecting the operations of business and productivity of the organisation. However, increase in awareness of digital platform (s) allowing workforce to work from home. Working from Home model has enabled your company to minimize expenses like travel cost and other operational cost. Resultantly, Company with strong business continuity plan during pandemic, operated without break down during this period, considering the same, management is of opinion there was no significant impact on the revenue and profits of the company during the reporting period.

Maintenance of Cost Record

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company upto 31st March, 2022 and accordingly such accounts and records were not required to be maintained.

Risk Management

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

Insolvency and Bankruptcy Code 2016

No application or proceeding was initiated in respect of the Company in terms of Insolvency and Bankruptcy Code 2016.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.

During the year under review, there were no transactions or events with respect to the One-time settlement with any bank or financial institution, hence no disclosure or reporting is required.

Acknowledgement:

Your company wishes to place this on record with appreciation to all Employees, Investors, vendors and Bankers for their continued support during the year. We are grateful to the various authorities like Tax authorities, Ministry of Corporate Affairs and the National Stock Exchange of India Limited for their continued cooperation.

We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

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

RAJESH GUPTA
Managing Director
(DIN:00679851)

DEVENDER KUMAR POTER
Director
(DIN: 08679602)

ANNEXURE-1 MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economy Outlook

Following more than two years of pandemic, spillovers from the Russian Federation’s invasion of Ukraine are set to sharply hasten the deceleration of global economic activity, which is now expected to slow to 2.9 percent in 2022. The war in Ukraine is leading to high commodity prices, adding to supply disruptions, increasing food insecurity and poverty, exacerbating inflation, contributing to tighter financial conditions, magnifying financial vulnerability, and heightening policy uncertainty. Growth in emerging market and developing economies (EMDEs) this year has been downgraded to 3.4 percent, as negative spillovers from the invasion of Ukraine more than offset any near-term boost to some commodity exporters from higher energy prices. Despite the negative shock to global activity in 2022, there is essentially no rebound projected next year: global growth is forecast to edge up only slightly to a still-subdued 3 percent in 2023, as many headwinds—in particular, high commodity prices and continued monetary tightening—are expected to persist.

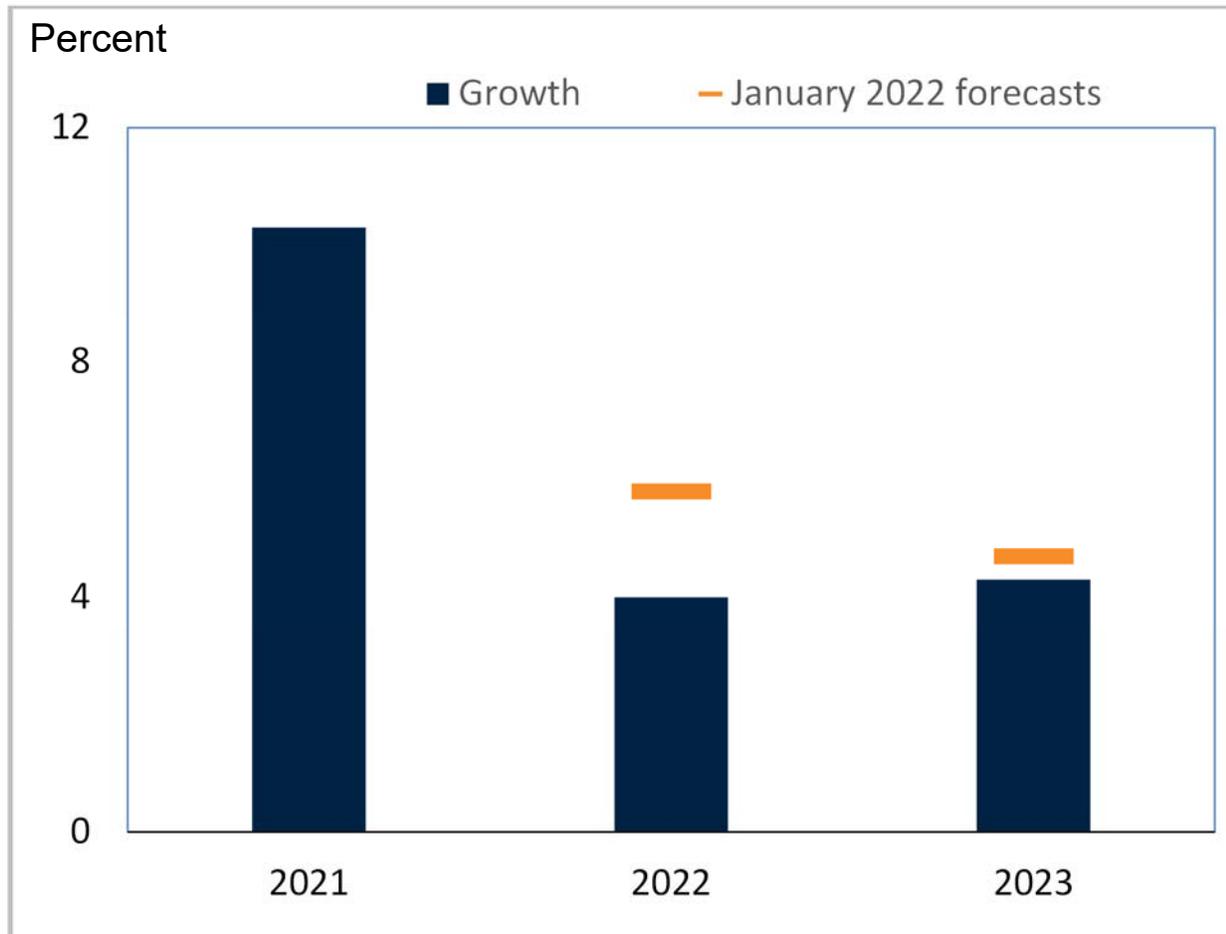
The global community needs to ramp up efforts to mitigate humanitarian crises caused by the war in Ukraine and conflict elsewhere and alleviate food insecurity, as well as expand vaccine access to ensure a durable end of the pandemic. With rising inflation, tightening financial conditions, and elevated debt levels sharply limiting policy space, spending can be reprioritized toward targeted relief for vulnerable households. Over the long run, policies will be required to reverse the damage inflicted by the dual shocks of the pandemic and the war on growth prospects, including preventing fragmentation in trade networks, improving education, and raising labor force participation.

Goods trade slowed in the first half of 2022 as supply chains continued to be affected by the lingering effects of the pandemic, including disruptions in major Asian ports and lockdowns in key cities in China. In addition, Russia’s invasion of Ukraine and its repercussions have led to severe physical and logistical dislocations that have magnified pre-existing.

Russia and Ukraine account for a small share—under 3 percent—of global exports. However, many global industries rely on supplies of key commodities produced in the two countries, especially in Russia. Shortages and unprecedented increases in the prices of these inputs have rippled through global value chains (GVCs), leading to production standstills and elevated producer prices. At the same time, transport costs have increased, including in the wake of the war in Ukraine. Navigation and trade in the Black Sea have been materially disrupted, negatively affecting the transport of food and crude oil. Cargos and shipments held at Russian and Ukrainian ports have been rerouted through longer and more expensive routes.

Global trade growth is anticipated to slow to 4 percent in 2022 as the war in Ukraine further disrupts global value chains, global activity gradually shifts back toward the less trade-intensive

services sector, and international mobility moves toward pre-pandemic levels only gradually. This is a substantial downward revision relative to previous forecasts, largely because of higher transport costs and significant global value chain disruptions associated with the war (fig). Global trade growth is expected to moderate to an average of 4.1 percent in 2023-24 as global demand for tradable goods continues to decelerate.



Note: Trade measured as the average of export and import volumes. January 2022 forecasts are from the January 2022 edition of Global Economic Prospects report.

For emerging market economies (EMEs), these risks are magnified as they have to contend with both domestic growth-inflation trade-offs and spillovers from the most synchronised tightening of monetary policy worldwide. EMEs are facing a rapid tightening of external financial conditions, capital outflows, currency depreciations and reserve losses simultaneously. Some of them are also facing mounting burdens of debt and default. Elevated food and energy prices and shortages are rendering their populations vulnerable to insecurity of livelihood.

World Economic Outlook. Lower growth earlier this year from 6.1 percent last year to 3.2 percent in 2022, reduced household purchasing power, and tighter monetary policy drove a downward revision of 1.4 percentage points in the United States. In China, further lockdowns and the deepening real estate crisis have led growth to be revised down by 1.1 percentage points, with major global spillovers. And in Europe, significant downgrades reflect spillovers from the war in Ukraine and tighter monetary policy. Global inflation has been revised up due to food and energy prices as well as lingering supply-demand imbalances, and is anticipated to reach 6.6 percent in advanced economies and 9.5 percent in emerging market and developing economies this year—upward revisions of 0.9 and 0.8 percentage point, respectively. In 2023, disinflationary monetary policy is expected to bite, with global output growing by just 2.9 percent.

LATEST WORLD ECONOMIC OUTLOOK GROWTH PROJECTIONS

(real GDP, annual percent change)	PROJECTION		
	2021	2022	2023
Emerging Market and Developing Economics	6.8	3.6	3.9
Emerging and Developing Asia	7.3	4.6	5.0
China	8.1	3.3	4.6
India	8.7	7.4	6.1
ASEAN - 5	3.4	5.3	5.1
Emerging and Developing Europe	6.7	-1.4	0.9
Russia	4.7	-6.0	-3.5
Latin America and the Caribbean	6.9	3.0	2.0
Brazil	4.6	1.7	1.1
Mexico	4.8	2.4	1.2
Middle East and Central Asia	5.8	4.8	3.5
Saudi Arabia	3.2	7.6	3.7
Sub Saharan Africa	4.6	3.8	4.0
Nigeria	3.6	3.4	3.2
South Africa	4.9	2.3	1.4
Memorandum			
Emerging Market and Middle Income Economies	7.0	3.5	3.8
Low Income Developing Countries	4.5	5.0	5.2

Source: IMF, World Economic Outlook Update, July 2022

Note: For India, data and forecasts are presented on a fiscal year basis with FY 2021/2022 starting in April 2021. For the July 2022, WEO Update, India's growth projections are 7.4 percent in 2022 and 5.3 percent in 2023 based on Calendar year

Source: Global Economy Prospect-June 2022 by World bank, Press release of Governor's Statement by RBI (on 5 August 2022), Global Economic outlook July-2022 by IMF

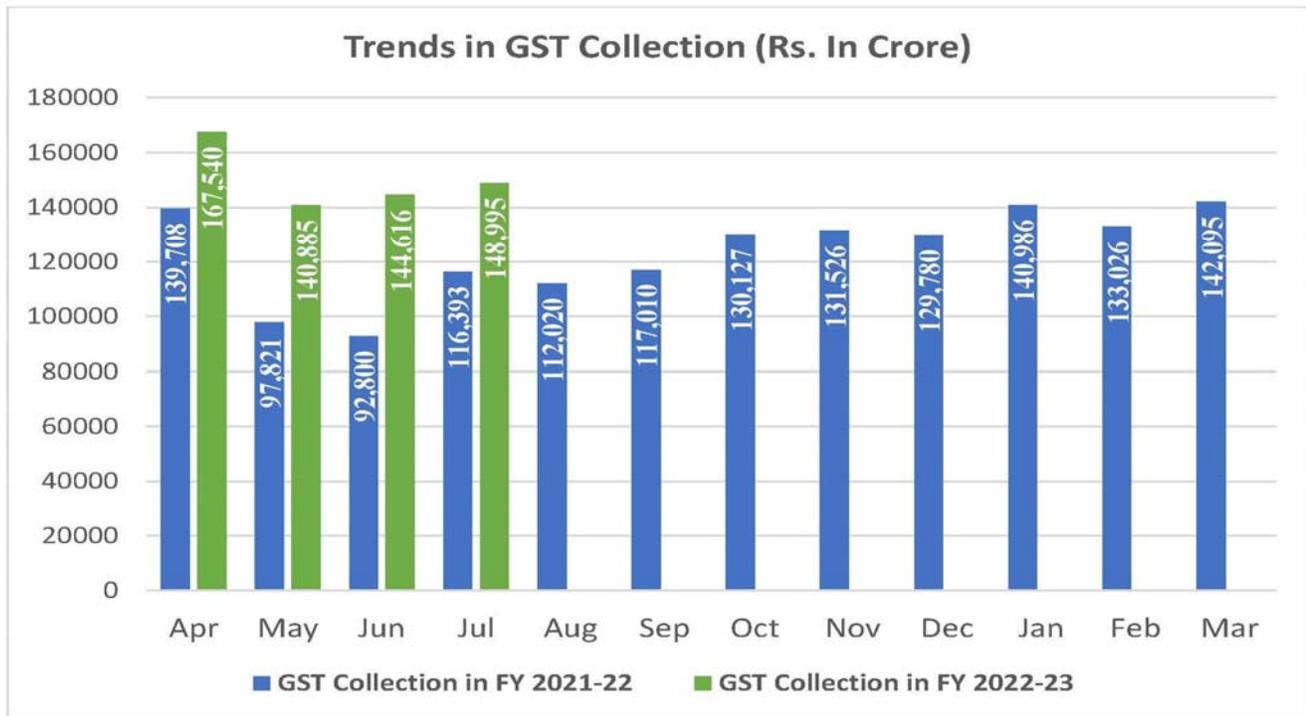
Indian Economy

The Indian economy has naturally been impacted by the global economic situation. We have been grappling with the problem of high inflation. Financial markets have remained uneasy despite intermittent corrections. We have witnessed large portfolio outflows to the tune of US\$ 13.3 billion during the current financial year so far (up to August 3). Nevertheless, with strong and resilient fundamentals, India is expected to be amongst the fastest growing economies during 2022-23 according to the IMF, with signs of inflation moderating over the course of the year. Export of goods and services together with remittances are expected to keep the current account deficit within sustainable limits. The decline in external debt to GDP ratio, net international investment position to GDP ratio and debt service ratio during 2021-22 impart resilience against external shocks. The financial sector is well capitalised and sound. India's foreign exchange reserves, supplemented by net forward assets, provide insurance against global spillovers. Our umbrella remains strong.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. As of July 11, 2022, the South-West monsoon has covered the entire country, resulting in 7% higher rainfall than the normal level.

For five months in a row now, the monthly GST revenues have been more than ₹ 1.4 lakh core, showing a steady increase every month. The growth in GST revenue till July 2022 over the same period last year is 35% and displays a very high buoyancy. This is a clear impact of various measures taken by the Council in the past to ensure better compliance. Better reporting coupled with economic recovery has been having positive impact on the GST revenues on a consistent basis. During the month of June 2022, 7.45 crore e-way bills were generated, which was marginally higher than 7.36 crore in May 2022.

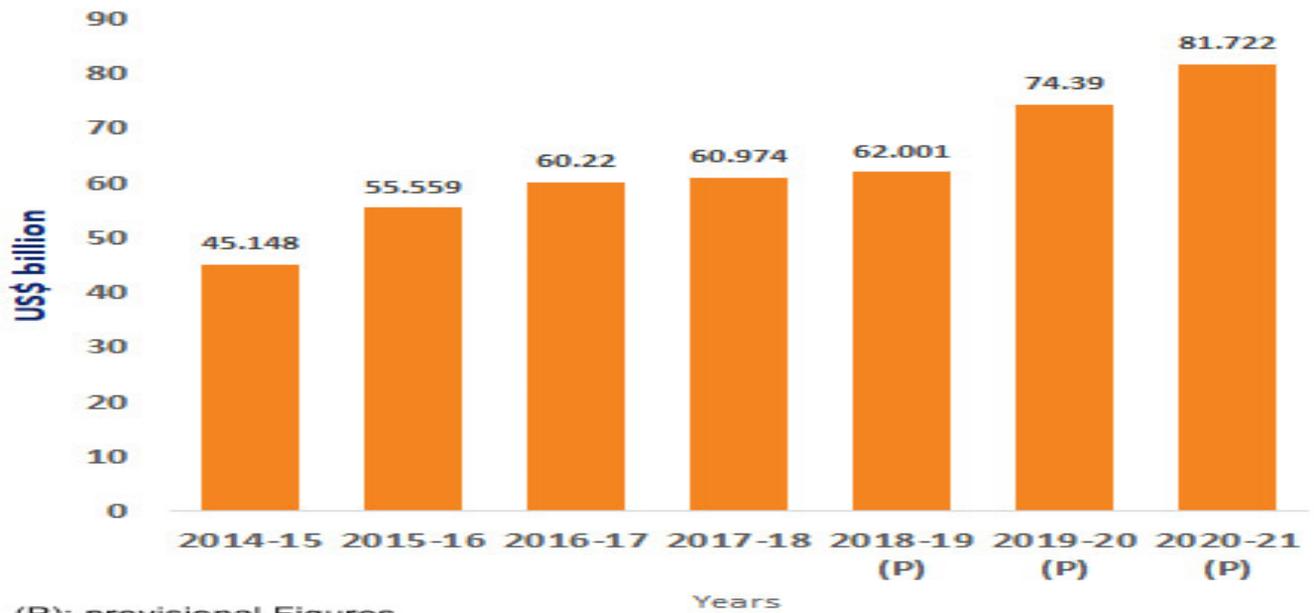
The chart below shows trends in monthly gross GST revenues during the current year. The table shows the state-wise figures of GST collected in each State during the month of July 2022 as compared to July 2021.



Despite continuing geopolitical concerns, rising interest rates in the US and India and high prices of crude oil and few other commodities, economic activity in India is holding up better than anticipated. Electricity consumption, manufacturing PMI, exports, power supply and other high-frequency indicators indicate that the pace of economic activity has fully recovered from the COVID-19 pandemic shock. Economic growth is anticipated to be fueled by the effective implementation of PLI schemes, development of renewable energy sources while diversifying import dependence on crude oil and bolstering of the banking sector. Recent government initiatives to boost revenue will aid in containing the rise in the current account deficit and ensure that any potential fiscal slippage is adequately contained. India's manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, came at eight-month high as trends for output and new orders strengthen. The PMI rose to 56.4 in July as compared to 53.9 in June, therefore, remaining well above the 50-level separating growth from contraction for a thirteenth month.

India's FDI inflows have increased 20 times from 2000-01 to 2021-22. According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US\$ 847.40 billion between April 2000-March 2022; this was mainly due to the government's efforts to improve the ease of doing business and relax FDI norms. The total FDI inflow into India from January to March 2022 stood at US\$ 22.03 billion, while the FDI equity inflow for the same period was US\$ 15.59 billion.

FDI flows in India



(P): provisional Figures
 Source: Press release of Governor’s Statement by RBI (on 5 August 2022), About Indian Economy Growth Rate & Statistics by IBEF, <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1846881>

Industry Structure and developments

Zinc

Zinc is the fourth most widely used metal across the globe. According to International Lead and Zinc Study Group, around 13 million tonnes of Zinc is produced and consumed every year in the world. It is mainly used for galvanizing steel, in alloys, batteries, rubber, paint, and in many other sectors. Because of its resistance to non-acidic atmospheric corrosion, zinc is instrumental in extending the life of buildings, vehicles, ships, steel goods, and structures of every kind.

Zinc prices are likely to rule at multi-year highs in 2022 in view of high energy costs due to the Russia-Ukraine conflict that continues to affect crude oil, natural gas and coal supplies.

Research agency Fitch Solutions Country Risk and Industry Research (FSCRIR), a Fitch Unit, said it had raised the 2022 price forecast to \$3,500 from \$2,900 a tonne.

The metal - used in die-casting alloys, castings, chemicals, medicine, fertilizer, paints, batteries and other products such as brass - has gained nearly 14 per cent since the beginning of the year. Over the past month, it has gained 7.5 per cent, the Tradingeconomics.com website said.

Fitch Solutions said the metal has averaged \$3,688 year-to-date. “At these levels, zinc is close to reaching its all-time high of \$4,442/tonne reached in 2006. Zinc 2022 price forecasts imply that we expect prices to stabilise and weaken from here on in the coming months, despite remaining elevated compared to historical standards,” it said.

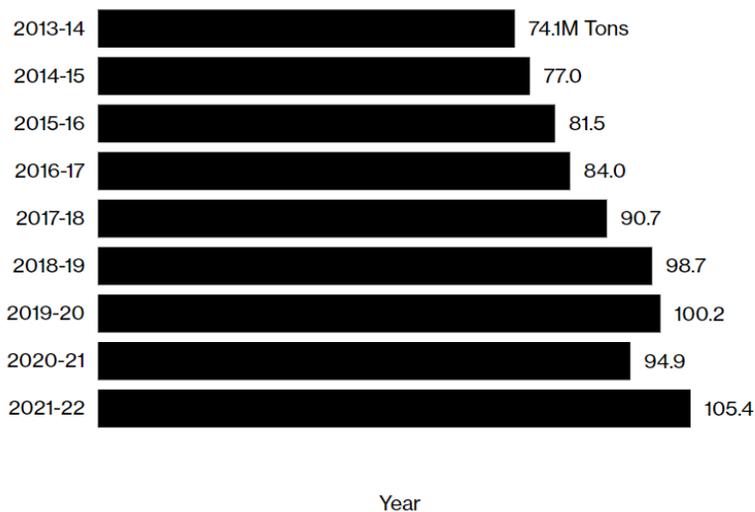
Steel

Indian steel demand looks set for another strong year as government plans to upgrade the country’s creaky infrastructure and an easing of prices boost the outlook for consumption.

Domestic steel prices have surged almost 75% over the past two years as the economy rebounded from the depths of the pandemic. That’s increasing the allure of even rusted metal in the country, which is the world’s biggest steel-maker after China.

Soaring Demand

Steel usage in India benefits from government's infrastructure spending



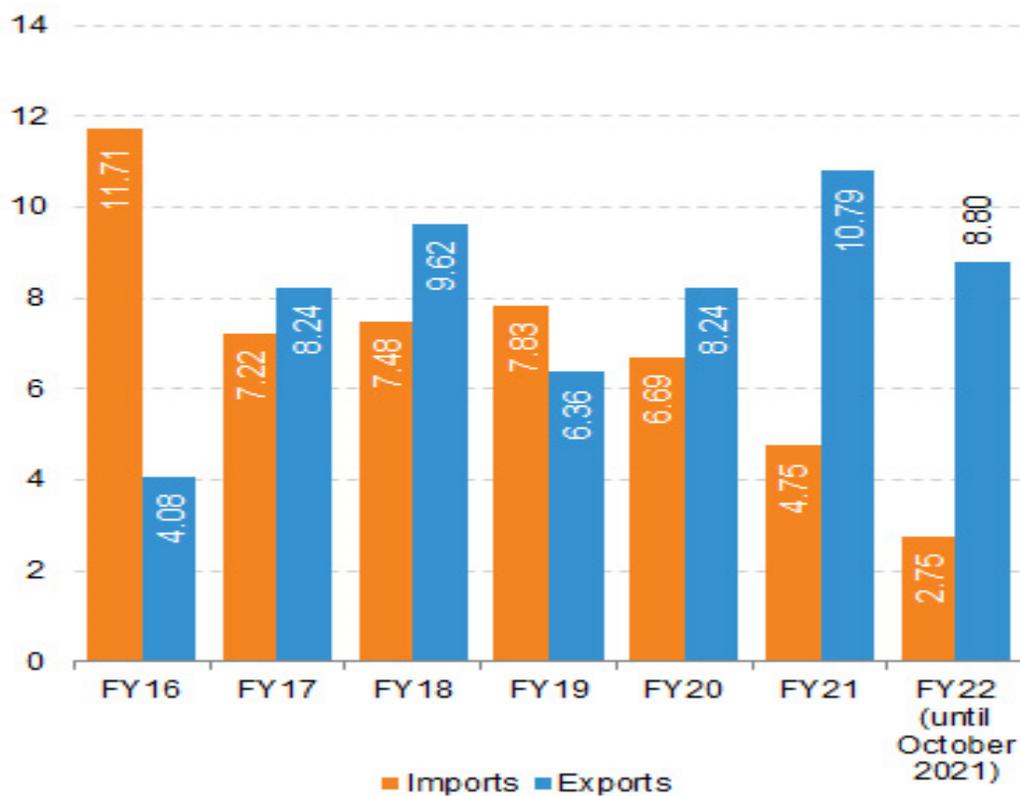
Source: India's Steel Ministry

India’s demand for steel is set to outpace the rest of the world, supported by government capital expenditure that will increase by more than a third in the year through March 2023, with hefty increases for rail and roads, according to Bloomberg Intelligence. Consumption is likely to rise even more as prices cool after the country imposed a tax on steel exports and scrapped import duties on key input materials to tackle surging prices and rein in inflation.

In FY22, crude steel production in India is estimated to increase by 18%, to reach 120 million tonnes, driven by rising demand from customers. The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

In FY22 (until February 2022), exports and imports of finished steel stood at 12.2 MT and 4.3 MT, respectively. In April 2021, India's export rose by 121.6% YoY, compared with 2020. In FY21, India exported 9.49 MT of finished steel.

Finished steel export and import (in million tonnes)



Source: <https://www.thehindubusinessline.com/markets/commodities/zinc-prices-may-rule-at-multi-year-highs-in-2022-on-costlier-energy/article65273358.ece>, <https://www.bloomberg.com/news/articles/2022-06-09/steel-demand-growth-in-india-seen-resilient-against-inflation>, <https://www.ibef.org/industry/steel>

Opportunities

Demand for steel is expected to grow by around 10% through 2022 amid the government's continued focus on the construction of roads, railways, ports and airports, according to Moody's Investors Service.

Zorba and Zinc aligns with the national policy for encouraging electric vehicles and rail transportation which require low carbon intensity light weighting but high-quality aluminium. Zinc is used as a protective coating on steel, combines with copper to make brass and is in chemical compounds in rubber and paints. But the biggest impact of rising zinc demand may be in the renewables sector. India has set a target of having 175 GW of renewable energy capacity, including 100 GW of solar and 60 GW of wind energy, by 2022.

Batteries need zinc, solar panels need zinc to improve energy flow while wind turbines need zinc for corrosion protection.

Threats

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

Segment wise Performance

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

Outlook

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

Risk and concern

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

Internal Control and Risk Management

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

Financial Performance & Analysis

Income

During the year, the revenue from operations grew by 53.03% to ₹15,904.81 lakhs from ₹10,393.49 lakhs. Total Income increased from ₹10,497.23 lakhs in FY 2020-21 to ₹16,317.29 lakhs in FY 2021-22, an increase of 55.44% driven by growth across the business.

Profitability

The company delivered EBITDA (including other income) of ₹ 2,662.68 lakhs in FY 2021-22 as against ₹ 1,480.73 lakhs in FY 2020-21, increase by 79.82% from the previous year. PBT increase by 91.30% to ₹ 2568.66 lakhs in FY 2021-22 as against ₹ 1342.76 lakhs in FY 2020-21. PAT also increase by 88.65% to ₹ 1,887.19 lakhs in FY 2021-22 as against ₹ 1,000.49 lakhs in FY 2020-21.

Balance Sheet

The Net worth of the Company for FY 2021-22 stood at ₹6313.20 Lakhs as compared to ₹1005.99 Lakhs in the previous year. The Cash & Cash Equivalents were of ₹ 3221.55 lakhs in FY 2021-22 as compared to ₹ 15.73 lakhs in FY 2020-21 The Inventory was up by 206.67% at ₹ 879.54 lakhs in FY 2021-22 as compared to ₹ 286.80 lakhs in FY 2020-21 Trade Payable increased by 66.37% to ₹ 22.81 lakhs in FY 2021-22 from ₹ 13.71 in FY 2020-21 in the previous year. Trade Receivable increased by 3.16% to ₹ 544.59 lakhs FY 2021-22 from ₹ 527.90 lakhs in the previous year.

Long- term borrowings were ₹ 68.66 lakhs during the year.

Material developments in Human Resources / Industrial Relations

At NRL, we regard human capital as a core component of our operations. The Company employed 15+ permanent employees as at March 31, 2022. The company has held many training programmes throughout the year to nurture and strengthen its people's talents.

Accounting Policies

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

Disclosure of Accounting Treatment in Preparation of Financial Statement

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

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

Following are important ratios showing better performance in FY 2022:

Particulars	FY 2021-22	FY 2020-21	Changes
Net Profit Ratio	0.12	0.10	16.66%
Trade Receivable Turnover Ratio	29.21	19.69	48.35%
Current Ratio	5.39	0.99	444.44%
Inventory Turnover Ratio	15.93	31.51	(49.44)%
Debt-Equity Ratio	0.04	0.62	(93.55)%
Interest Coverage Ratio	29.40	10.87	170.47%
Operating Profit Margin %	16.72	14.23	17.50%
Return on Net Worth	29.89	99.45	-69.94%

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

Cautionary Statement

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

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

RAJESH GUPTA
 Managing Director
 (DIN:00679851)

DEVENDER KUMAR POTER
 Director
 (DIN: 08679602)

ANNEXURE-2 ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company**

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

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

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

2. **Composition of CSR Committee:**

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

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

<https://nupurrecyclers.com/img/investors/policy/csr-policy.pdf>

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not Applicable

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

S. No	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2018-2019	Nil	Nil
2	2019-2020	Nil	Nil
3	2020-2021	Nil	Nil
	Total	Nil	Nil

6. **Average net profit of the company as per section 135(5):**

₹ 4,54,46,252/-

7. (a) **Two percent of average net profit of the company as per section 135(5):**

₹ 9,08,925/-

(b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:**

Nil

(c) **Amount required to be set off for the financial year, if any:**

Nil

(d) **Total CSR obligation for the financial year (7a+7b-7c):**

₹ 9,08,925/-

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 9,08,925/-	NA	NA	NA	NA	NA

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

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

(1)	Sl.No.	
(2)	Name of the Project	To Provide Healthcare , Medical care, Education
(3)	Item from the list of activities in schedule VII to the Act	Promoting Healthcare & Education
(4)	Local area (Yes/ No).	Yes
(5)	Location of the project	
	State	Haryana
	District	Panipat
(6)	Amount spent for the project (in Rs.).	₹ 9,08,925/-
(7)	Mode of implementation Direct (Yes/No)	Direct
(8)	Mode of implementation – Through implementing agency.	
	Name	Indraprastha Global Education and Research Foundation
	CSR registration Number.	CSR00008796

(d) **Amount spent in Administrative Overheads**
Nil

(e) **Amount spent on Impact Assessment, if applicable**
Not Applicable

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e):**
Nil

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

Sr. No	Particular	Amount (in `)
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 9,08,925/-
(ii)	Total amount spent for the Financial Year	₹ 9,08,925/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

- 9 (a) **Details of Unspent CSR amount for the preceding three financial years:**
Nil
- (b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**
Nil
- 10 **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:**
- (a) **Date of creation or acquisition of the capital asset(s):**
Not Applicable
- (b) **Amount of CSR spent for creation or acquisition of capital asset:**
Not Applicable
- (c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:**
Not Applicable
- (d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).:**
Not applicable
- 11 **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):**
Not applicable

NUPUR RECYCLERS LIMITED
(Erstwhile Nupur Recyclers Private Limited)

RAJESH GUPTA
Managing Director
(DIN:00679851)

DEVENDER KUMAR POTER
Director
(DIN: 08679602)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 2021-22
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Nupur Recyclers Limited

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

Corp off: - Plot-03, Functional Industrial Estate,
Patparganj, Delhi- 110092

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nupur Recyclers Limited (CIN: L37100DL2019PLC344788)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided unreasonable basis for evaluating the corporate conducts/statutory compliances and expressing our Opinion thereon. Based on our verification of the **Nupur Recyclers Limited (CIN: L37100DL2019PLC344788)**, the books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company are fit and proper. As per provided information by the Company, We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **March 31st, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. Other material Compliances are listed on **Annexure I** attached to the report.

We have examined the statutory Registers, Minutes Books, Forms & Returns filed under Companies Act, 2013 and other necessary records maintained by **Nupur Recyclers Limited** (“The Company”) for the financial year ended on **March 31st, 2022**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment; **Not Applicable.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2018; **Not Applicable.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable.**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **Not Applicable.**
 - (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; **Not Applicable.**
- (vi) The Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

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

We further report that

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

- a) Appointment of Mr. Bharat Bhushan Mithal and Ms. Gurjeet Kaur as Independent Director of the company w.e.f 06th September, 2021.
 - b) Appointment of Ms. Nupur Gupta as Director (Non Executive) of the company w.e.f 06th September, 2021.
 - c) Appointment of Mr. Devender Kumar Poter as Chief financial officer of the company w.e.f 06th September, 2021.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in few circumstances where meeting has been called in shorter Notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. All the business activities undertaken by the Company were authorized under Clause III (i.e. Objects Clause) of the Memorandum of Association of the Company;
 4. The Company has maintained all registers and records as are required to maintain under the Applicable Laws;
 5. The Company has filed all applicable forms, returns, disclosures etc. pursuant to the provision of the Applicable Laws;
 6. All the decisions at Board meetings and Board committee meetings were unanimously consented and that there was no instance of dissent in any of the business matters at the Board or Board committee meetings. The Company has not accepted any public deposits under any Applicable Laws;
 7. The Company did not enter into any material transaction with any related party that required approval of the shareholders under the provisions of the Applicable Laws. There is policy placed on company's website regarding the transaction with related parties.
 8. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with Applicable Laws;
 - 9.
 10. All the investor complaints were addressed within the prescribed timeline and as on March 31, 2022 there are no pending complaints.

We further report that

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

We further report that

The Company rolled out Initial Public Issue (IPO) during the audit period. Through IPO, the Company offered 57,00,000 Equity Shares of face value of Rs.10/- each fully paid up for cash at a price of Rs. 60/- per Equity Share (including a premium of Rs. 50/- per Equity Share) aggregating Rs. 3420 Lakh. The equity shares of the Company were fully subscribed and listed on National Stock Exchange of India Limited (NSE SME Emerge) on December 23, 2021.

Details of specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above):-

- (i) Right/Preferential issue of shares/debentures/sweat Equity, etc.
- (ii) Redemption/ buy-back of securities. **Not Applicable.**
- (iii) Merger/amalgamation/ reconstruction, etc. **Not Applicable.**
- (iv) Foreign technical collaborations. **Not Applicable.**

**For Neetu Saini & Associates
Company Secretaries**

**Neetu Saini
Proprietor
FCS – 8446; CP No: 9158**

**Place: New Delhi
Date: 24th August, 2022
UDIN: F008446D000840189**

Initial Public Offer by Company

I further report that during the audit period the specific events that took place which are as follows:

The Company rolled out an IPO on December 13, 2022 (issue opening date). The details of various events that took place are as follows:

Event	Event Date
Date of filing Draft Red Herring Prospectus with SEBI	07th October, 2021
In-Principle Approval from NSE	26th November, 2021
Date of approval from SEBI	26th September, 2021
Date of Final Prospectus filed with SEBI	27th November, 2021
Date of Prospectus filed with Registrar of Companies	07th December, 2021
Issue opening date	13th December, 2021
Issue closing date	15th December, 2021
Date of Listing	23rd December, 2021
In-Principle Approval from NSE	26th November, 2021

The Company in process of updating the policies with reference to recent amendments in the Applicable Laws.

No other notable specific events/actions which took place in the Company which are required to be reported in this report.

**For Neetu Saini & Associates
Company Secretaries**

**Neetu Saini
Proprietor
FCS – 8446; CP No: 9158**

**Place: New Delhi
Date: 24th August, 2022
UDIN: F008446D000840189**

This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

List of Industrial and Labour laws applicable to the Company

Under the Major Group and Head

1. Industries (Development & Regulation) Act, 1951

factory” means any premises, including the precincts thereof, in any part of which a manufacturing process is being carried on or is ordinarily so carried on—

(i) with the aid of power, provided that fifty or more workers are working or were working thereon on any day of the preceding twelve months, or

(ii) without the aid of power, provided that one hundred or more workers are working or were working thereon on any day of the preceding twelve months and provided further that in no part of such premises any manufacturing process is being carried on with the aid of power; 4[(cc) “High Court” means the High Court having jurisdiction in relation to the place at which the registered office of a company is situate;]

Therefore, Industries (Development & Regulation) Act, 1951 is not Applicable to this Company.

2. The Shops and Establishment Act for each state where the Company have its office situated.

3. The Legal Metrology Act, 2009

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc, those we are checked.

4. Fire Prevention and Life Safety Measures

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc, those we are checked.

5. Factories Act, 1987

"factory" means any premises including the precincts thereof-

(i) whereon ten or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or

- (ii) whereon twenty or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on without the aid of power, or is ordinarily so carried on,- but does not include a mine subject to the operation of the Mines Act, 1952 (XXXV of 1952) or a mobile unit belonging to the armed forces of the Union, a railway running shed or a hotel, restaurant or eating place;

Therefore, factory Act is not Applicable to this company.

6. Environment Protection Act, 1986 and other environmental laws including Waste Management Rules, 2016

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc, those we are checked.

7. The Indian Stamp Act, 1989; As per Indian Stamping Act, the company has already initiated the process of Stamp duty.

**For Neetu Saini & Associates
Company Secretaries**

**Neetu Saini
Proprietor
FCS – 8446; CP No: 9158**

**Place: New Delhi
Date: 24th August, 2022
UDIN: F008446D000840189**

ANNEXURE I

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

The Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **Nupur Recyclers Limited** (the ‘Company’) is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures maintained by the Company and required for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial and other record produced. We believe that the processes and practices we follow, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Neetu Saini & Associates
Company Secretaries

Place: New Delhi
Date: 24th August, 2022
UDIN: F008446D000840189

Neetu Saini
Proprietor
FCS – 8446; CP No:

ANNEXURE-4
[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- (i) The details of remuneration of each Director and KMP during the Financial Year 2021-22, the percentage increase in remuneration of each Director and KMP and ratio of the remuneration of each Director to the median remuneration of the employees for the Financial Year 2021-22 are as follows:

Name of the Director / KMP	Remuneration of Director / KMP for the F.Y. 2021-22	% increase in Remuneration in the F.Y. 2021-22	Ratio of Remuneration of each director to median remuneration of employees	Remuneration of Director / KMP for the F.Y. 2020-21
Rajesh Gupta	21,00,000	250	25	6,00,000
Nupur Gupta ¹	-	NA	NA	NA
Devender Kumar Poter	6,00,000	37.30	7.14	4,37,000
Bharat BhushanMithal ²	NA	NA	NA	NA
Gurjeet Kaur ³	NA	NA	NA	NA
PayalVig ⁴	2,40,194	NA	2.86	NA

Notes:

1. Ms. Nupur Gupta was appointed as Non-Executive Director with effect from 06th September, 2021.
 2. Mr. Bharat BhushanMithalwas appointed as Non-Executive Independent Director with effect from 06th September, 2021.
 3. Ms. Gurjeet Kaurwas appointed as Non-Executive Independent Director with effect from 06th September, 2021.
 4. Ms. Payal Vig was appointed as Company Secretary with effect from 14th September, 2021
 5. Remuneration excludes incentive and bonus and sitting fee paid to Independent Director.
- (ii) The median remuneration of employees of the Company for the Financial Year was 84000.
- (iii) There was a decrease of 79.36% in the median remuneration of employees in the Financial Year.

- (iv) There were 15 permanent employees on the rolls of the Company as on 31st March, 2022.
- (v) Average percentage decrease made in the salaries of employees other than the managerial personnel in the Financial Year i.e. 2021-22 was 55.69% due to increase of number of employees during the financial year 2021-2022.
- (vi) It is hereby affirmed that the remuneration paid is as per the Company's Remuneration policy for Directors, Key Managerial Personnel and other employees.

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

RAJESH GUPTA
Managing Director
(DIN:00679851)

DEVENDER KUMAR POTER
Director
(DIN: 08679602)

ANNEXURE-5
DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 [READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

Top 10 employees of the Company in terms of remuneration drawn during the Financial Year 2021-22

S. No	Name	Designation	Remuneration (₹)	Qualification	Experience (Years)	Age	Date of Joining	Last Employment
1.	Rajesh Gupta	Managing Director	21,00,000	Commerce Graduate	31		22.01.2019	NA
2.	Devender Kumar Poter	Director/ CFO	6,00,000	Graduate	12	38	25.01.2020	Aadinath Infracon Private Limited
3.	Payal Vig	Company Secretary	2.40,194	Company Secretary	5	31	01.10.2021	Usha Financial Services Private Limited
4.	Abhishek Yadav	Production Head	4,80,000	Graduate	5	27	01.03.2019	Satyam Auto Components Private Limited
5	Deepak	Accountant	2,88,000	Graduate	5	27	01.11.2020	NA
6	Pavan Kumar Shukla	Head of Sales & Marketing	1,80,000	Graduate	3	37	01.10.2021	Nupur Metals
7	Sunny Tomar	Production Assistant	84,000	Graduate	3	27	01.12.2021	Nupur Metals
8	Anuj Tiwari	Head of Business Marketing	50,000	Graduate	0.4	28	15.02.2022	Maverin Consultancy
9	Meenakshi Sharma	Operation Managepr	48,301	Commerce Graduate	3	26	01.02.2022	NA
10	Sakshi	Admin	38,571	Graduate	3	24	01.02.2022	Kia Learning Solution



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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of NUPUR RECYCLERS LIMITED (“the Company”), which comprise the balance sheet as at March 31, 2022, the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its Profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

The key Audit matter	How our audit addressed the key audit matter
Revenue Recognition	
<p>As the large portion of the Company revenue is from trading of non-ferrous metal, there are risks related to completeness of revenue, improper sales cut off, timing of recognitions, out of period sales etc.</p>	<ul style="list-style-type: none"> • Cut off procedures performed for year ended 31st March 2022. • Substantive verification of sales transactions. • Analytical review of sales transactions. • Debtors analysis to ensure that all sales reversal are recognized appropriately. • Review that the revenue has been recognized in accordance with the revenue recognition policy of the Company. • Review sales booked by Company for unusual items, if any. • Verification of sales through independent debtor confirmations

Other Information

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statement

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion the managerial remuneration for the year ended March 31, 2022 has been paid by the company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note 34 to the standalone financial statements.
 - (ii) The company did not have any loan-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and protection Fund by the Company.
 - (iv)
 - (a) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either form borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"),with the understanding, whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in my manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries;
 - (b) The Management has represented, that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(c) Based on the audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

**For KRA & Co.
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO. 020266N**

**Rajat Goyal
Partner
Membership No. 503150
ICAI UDIN: 22503150AIIBCC8429**

**Place: Delhi
Date: May 03, 2022**

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

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

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

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned with any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Consequently clause (ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loan and advances in the nature of loan to party.
- (a) The aggregate amount of such loan granted is Rs. 17.50 crores and the balance outstanding at the Balance sheet date as at 31.03.2022 is Rs15.29 crores.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the terms and condition of such loan is not prejudicial to the interest of the company
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of loan is regular
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no amount overdue for this loan.
- (e) According to the information and explanations given to us and the basis of our examination of the records of the Company, there are no loan or advance in the nature of loan granted which has fallen due during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Consequently, clause (iii)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposit during the year. Consequently, clause (v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013 consequently; clause (vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues, during the year, with the appropriate authorities and there are no material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) Dues of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues which have not been deposited as on March 31, 2022, on account of disputes with the related authorities are as follows:

Nature of the Statute	Nature of the Due	Platform	Period	Amount
Income Tax Act, 1961	Demand u/s 143(1) of the Income tax Act	CPC	AY 2020-21	2,73,140

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

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not defaulted in the repayment of dues to financial institutions or bank.
- (b) According to the the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not been declared wilful defaulter by any bank or financial or other lender
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed any term loan. During the period. Consequently, clause (ix)(c) of the Order is not applicable to the Company
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the funds raised on short term basis have not been utilized for loan term purposes. Consequently, clause (ix)(d) of the Order is not applicable to the Company
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiary, associate or joint venture Consequently, clause(x)(e) of the Order is not applicable to the company
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiary, associate or joint venture Consequently, clause (ix)(f) of the Order is not applicable to the company.
- (x) (a) The Company has raised money during the year by way of Initial Public offer (IPO) and the money was applied for the purposes for which it was raised.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Consequently, clause (x)(b) of the order is not applicable to the Company.

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

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the Company has fully spent the amount required to be spend under section 135 of the Company Act, 2013 consequently, clause (xx) of the Order is not applicable to the Company.

**For KRA & Co.
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO. 020266N**

**RajatGoyal
Partner
Membership No. 503150
ICAI UDIN: 22503150AIIBCC8429**

**Place: Delhi
Date: May 03, 2022**

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

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

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

We have audited the internal financial controls over financial reporting of NUPUR RECYCLERS LIMITED (“the Company”) as at March 31, 2022, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For KRA & Co.
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO. 020266N**

**RajatGoyal
Partner
Membership No. 503150
ICAI UDIN: 22503150AIIIBCC8429**

**Place: Delhi
Date: May 03, 2022**

BALANCE SHEET AS AT MARCH 31, 2022

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

Particulars		Note Part	As at 31March, 2022	As at 31March, 2021
A	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share capital	3	2,288.00	1.00
	(b) Reserves and surplus	4	4,025.20	1,004.99
(2)	Non-current liabilities			
	(a) Other long-term liabilities	6	68.66	-
	(b) Long-term provisions	7	0.98	-
(3)	Current liabilities			
	(a) Short-term borrowings	8	223.38	620.81
	(b) Trade payables	9		
	(i) Total outstanding dues of micro and small Enterprises and		0.84	0.39
	(ii) Total outstanding dues other than micro and small Enterprises		21.97	13.32
	(c) Other current liabilities	10	396.89	570.48
	(d) Short-term provisions	11	350.91	311.41
	TOTAL		7,376.83	2,522.40
B	ASSETS			
(1)	Non-current assets			
	property, plant and Equipment and intangible assets			
	(i) property, plant and Equipment	12	9.93	7.09
	(b) Non-current investments	13	981.16	1,018.54
	(c) Deferred tax assets (net)	5	0.78	0.17
	(d) Long-term loans and advances	14	1,018.61	-
	(e) Other non-current assets	15	6.61	-
(2)	Current assets			
	(a) Current investments	16	-	159.83
	(b) Inventories	17	879.54	286.80
	(c) Trade receivables	18	544.59	527.90

	(d) Cash and cash equivalents	19	3,221.55	15.73
	(e) Short term loans and advance	20	668.04	499.57
	(f) Other current assets	21	46.02	6.77
	TOTAL		7,376.83	2,522.40

Significant accounting policies (Refer Note 1&2)

The accompanying notes no. 3 to 41 form an integral part of financial statement

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

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

Rajat Goyal
(Partner)
M.No. 503150
UDIN: 22503150AIIBCC8429

Rajesh Gupta
Managing Director
DIN: 01941985

Devender Kumar Poter
Director& CFO
DIN: 08679602

Place: New Delhi
Dated: 03.05.2022

Payal Vig
Company Secretary
(M. No – 48020)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars		Note No	For the year ended 31March, 2022	For the year ended 31March, 2021
I.	Revenue from operations	22	15,904.81	10,393.49
II	Other income	23	412.48	103.74
III	Total Income (1+2)		16,317.29	10,497.23
IV	Expenses:			
	(a) Cost of materials consumed	24	1,481.30	-
	(b) Purchases of stock-in-trade	25	12,533.15	9,035.76
	(c) Changes in stock-in-trade	26	(592.73)	(119.28)
	(d) Employee benefits expense	27	50.40	24.34
	(e) Finance costs	28	90.56	136.28
	(f) Depreciation and amortization expense	29	3.46	1.69
	(g) Other expenses	30	182.49	75.68
	Total expenses		13,748.63	9,154.47
V	Profit before Exceptional and Extraordinary Items and tax (III-IV)		2,568.66	1,342.76
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax		2,568.66	1,342.76
VIII	Extraordinary items		-	-
IX	Profit before tax (vii-viii)		2,568.66	1,342.76
X	Tax expense:			
	(i) Current tax		646.32	342.34
	(ii) Deferred tax		(0.60)	(0.07)
	(iii) Earlier year taxes		35.75	-
XI	Profit/ (Loss) from the period from continuing operations (ix-x)		1,887.19	1,000.49

XII	Profit/ (Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/ (Loss) from discontinuing operation		-	-
XV	Profit/ (Loss) for the period (xi + xiv)		1,887.19	1,000.49
XVI	Earnings per equity shares (of Rs. 10/-each)	31		
	(a) Basic		10.08	5.82
	(b) Diluted		10.08	5.82
Significant accounting policies (Refer Note 1&2)				
The accompanying notes no. 3 to 41 form an integral part financial statement				

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

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

Rajat Goyal
(Partner)
M.No. 503150
UDIN: 22503150AIIBCC8429

Rajesh Gupta
Managing Director
DIN: 01941985

Devender Kumar Poter
Director& CFO
DIN: 08679602

Place: New Delhi
Dated: 03.05.2022

Payal Vig
Company Secretary
(M. No – 48020)

Statement of Cash Flow for the period ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	2,568.66	1,342.76
<i>Adjustments for:</i>		
Interest Income	(247.36)	(10.92)
Depreciation & Amortization	3.46	1.69
Profit on sale of investment	(16.04)	(0.56)
(Profit)/ Loss on fair valuation of investment	(15.03)	15.03
Finance cost	90.56	136.28
Operating profit before working capital changes	2,384.25	1,484.28
Adjustment for:		
Increase / (Decrease) in Trade Payable	9.10	13.71
Increase / (Decrease) in Other current Liabilities	(187.19)	(118.72)
Increase / (Decrease) in Other Long-term Liability	68.66	-
Increase / (Decrease) in Long term provision	0.98	-
(Increase) / Decrease in Inventories	(592.73)	(119.28)
(Increase) / Decrease in Trade Receivables	(16.69)	(222.40)
(Increase) / Decrease in Loans & Advances	359.67	(103.61)
(Increase) / Decrease in Other Assets	(45.87)	54.44
Cash generated from operations	1,980.18	988.42
Income taxes refunded/ (paid)	(642.57)	(34.37)
Net cash flow from operations (A)	1,337.61	954.05
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(6.30)	(7.58)
Interest received	229.85	10.92
Net proceeds / (investment) in equity shares	228.27	(1,192.84)
Movement in earmarked deposits	(2.65)	-
Loans given	(1,529.25)	-
Movement in fixed deposits	(880.00)	-
Net cash flow from/ (used in) investing activities (B)	(1,960.08)	(1,189.50)
CASH FLOW FROM FINANCING ACTIVITIES		
Equity shares issued	3,420.00	-
Proceeds/ (Repayment) of short Term Borrowing (Net)	(397.43)	371.27

Finance cost	(76.94)	(127.78)
Net cash flow from / (used in) financing activities (C)	2,945.63	243.49
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	2,323.16	8.04
Cash and cash equivalents at the beginning of the period/ year	15.73	7.69
Cash and cash equivalents at the closing year	2,338.89	15.73
(a) Cash and cash Equivalents included in cash flow statement comprise of following (Refer Note 19):		
Particulars	For the year ended 31 March,2022	For the year ended 31 March,2021
Cash in hand	9.71	8.14
Balances with banks		
Current account with banks	2,329.18	7.59
	2,338.89	15.73
Significant accounting policies (Refer Note 1&2) The accompanying notes no. 3 to 41 form an integral part of financial statement		

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

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

Rajat Goyal
(Partner)
M.No. 503150
UDIN: 22503150AIIBCC8429

Rajesh Gupta
Managing Director
DIN: 01941985

Devender Kumar Poter
Director & CFO
DIN: 08679602

Place: New Delhi
Dated: 03.05.2022

Payal Vig
Company Secretary
(M. No – 48020)

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

1.	Corporate information
	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.
2.	Basis of Preparation of financial statements (Significant Accounting Policies & other explanatory Notes)
2.1	Basis of Preparation
	The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.
2.2	Current versus non-current classification
	The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:
	<ul style="list-style-type: none"> • Expected to be realized or intended to be sold or consumed in normal operating cycle • Held primarily for purpose of trading • Expected to be realized within twelve months after the reporting period, or • cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
	All other assets are classified as non-current.
	A liability is current when:
	<ul style="list-style-type: none"> • It is expected to be settled in normal operating cycle • It is held primarily for purpose of trading • It is due to be settled within twelve months after the reporting period, or • There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
	All other liabilities are classified as non current.
	deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.
	The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

2.3	Use of estimates
	The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
2.4	Inventories
	The inventory are valued at lower of cost or net realizable value. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Finished goods include appropriate proportion of overheads
2.5	Cash and cash equivalents
	Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term investments with an original maturity of three months or less. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments ,if any shall be treated separately from cash and cash equivalent
2.6	Cash flow statement
	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
2.7	Property, plant and equipment
	Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

2.8	'Depreciation and amortisation
	'Depreciation on property, plant and equipment is provided on prorata basis on straight line method using the useful lives of the assets estimated by the management and in the manner prescribed in Schedule II of the Companies Act 2013. The estimated life of various assets is as follows:
	Furniture and Fixture 10 Years
	Plant & Machinery 8 Years
	Office Equipment 5 Years
	Computer and Software 3 Years
2.9	Intangible assets
	Separately acquired intangible assets
	Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
2.10	'Revenue recognition
	Sale of goods
	'Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude GST. The company follows the mercantile system of accounting and recognizes the income and expenditures on accrual basis except in case of significant uncertainties.
2.11	Other income
	Interest income is recognised on time proportion basis. Rental income is recognized on accrual basis
2.12	Foreign currency transactions and translations
	Initial recognition
	Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

	Measurement of foreign currency monetary items at the Balance Sheet date
	Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.
	Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.
2.13	Investments
	Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.
2.14	Borrowing costs
	Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.
2.15	Segment reporting
	The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive
2.16	Taxes on income
	Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

	<p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.</p>
	<p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>
2.17	Impairment of assets
	<p>The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.</p>
2.18	Provisions and contingencies
	<p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.</p>

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

	A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
2.19	Leases
a)	Finance lease
i)	Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.
ii)	Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.
b)	Operating lease
i)	Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.
2.20	Employee Benefits
(i)	Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee has rendered services
(ii)	For defined-benefit plans, the amount recognised in the Balance Sheet is the present value of the defined-benefit obligation less the fair value of any plan assets and any past service costs not yet recognised. The present value of the defined-benefit obligation is the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods. The discount rate used is the market yields on government bonds at the Balance Sheet date with remaining terms to maturity approximating those of the Company's obligations.
(iii)	Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the Statement of Profit and Loss.
2.21	Earning per share
	Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

**Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)**

Note: 3

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Share Capital		
Authorized Share Capital		
Equity shares of Rs.10 each: 2,60,00,000 (March 31, 2021: 10,000)	2,600.00	1.00
	2,600.00	1.00
Issued, subscribed & paid up Share Capital		
Equity shares of Rs.10 each: 2,28,79,996 (March 31, 2021: 10,000)	2,288.00	1.00
	2,288.00	1.00

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Shares of Rs. 10 each fully paid				
At the beginning of the year	10,000	1,00,000	10,000	1,00,000
Bonus shares issued during the year	1,71,69,996	17,16,99,960	-	-
Shares issued during the year (IPO)	57,00,000	5,70,00,000	-	-
Outstanding at the end of the year	2,28,79,996	22,87,99,960	10,000	1,00,000

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

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

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

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

Name of Share Holder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Rajesh Gupta	83,05,000	36.30%	5,000	50.00%
AnoopGarg	82,66,500	36.13%	5,000	50.00%
Total	1,65,71,500	72.43%	10,000	100.00%

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

Name of Share Holder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Rajesh Gupta	83,05,000	36.30%	5,000	50.00%
AnoopGarg	82,66,500	36.13%	5,000	50.00%
Total	1,65,71,500	72.43%	10,000	100.00%
% Change during the year				
Rajesh Gupta		-13.70%		0.00%
AnoopGarg		-13.87%		0.00%
Total		-27.57%		0.00%

Note 4. Reserve and Surplus

Particulars	As at March 31, 2022	As at March 31, 2021
Securities premium account		
Opening balance	-	-
Add: security premium received during the year from the issue of equity shares	2,850.00	-
Less: Security premium utilised during the year for issue of bonus shares	(207.98)	-
	2,642.02	-
Statement of Profit & Loss		
Opening Balance	1,004.99	4.50
Add: Profit During the year	1,887.19	1,000.49
Less: Bonus share issued during the year	(1,509.00)	-
	1,383.18	1,004.99
Total	4,025.20	1,004.99

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 5. Deferred Tax Liabilities/(Assets)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liability		
Property plant and Equipment	-	-
Tax effect of items constituting deferred tax liability	-	-
Deferred tax Asset		
Employee benefits	0.53	-
Property plant and Equipment	0.25	0.17
Tax effect of items constituting deferred tax asset	0.78	0.17
Net deferred tax liability / (asset)	(0.78)	(0.17)

Impact on Statement of Profit and Loss

Particulars	As at March 31, 2022	As at March 31, 2021
Property plant and Equipment	(0.07)	(0.07)
Employee benefits	(0.53)	-
Deferred tax expense (credit) charged in profit and loss	(0.60)	(0.07)

Note 6 Other Long-Term liabilities

Particulars	As at March 31,2022	As at March 31,2021
Security deposit received	68.66	-
Total	68.66	-

Note 7 Long-term provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits	0.98	-
Total	0.98	-

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 8 Short term Borrowing

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Unsecured		
Repayable on demand		
(a) From Other Parties		
Inter corporate Deposit (Refer Note 1)	222.00	-
(b) From Related Parties		
Loan from related parties (Refer Note 2)	1.38	210.89
(ii) Unsecured		
Current maturity of long term borrowings		
Inter corporate Deposit (Refer Note 3)	-	409.92
Total	223.38	620.81

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

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

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

Note 9 Trade Payable

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total Outstanding dues of Micro and Small Enterprises**	0.84	0.39
Total Outstanding dues other than Micro and Small Enterprises	21.97	13.32
Total	22.81	13.71

**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:

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

a	Principal amount and interest due thereon remaining unpaid to any supplier	0.84	0.39
b	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	-	-
c	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 Enterprise Development Act, 2006	-	-
d	The amount if interest accrued and remaining unpaid during the accounting year.	-	-
e	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade Payables Ageing Schedule*

Particulars	As at March 31, 2022	As at March 31, 2021
Due to MSME		
Less than one year	0.84	0.39
1-2 year	-	-
2-3 year	-	-
More than 3 year	-	-
Total	0.84	0.39
Other		
Less than one year	18.41	13.32
1-2 year	3.56	-
2-3 year	-	-
More than 3 year	-	-
Total	21.97	13.32

*There are no disputed dues for trade payable

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 10 Other Current Liabilities

Particular	As at March 31, 2022	As at March 31, 2021
Audit fee payable	1.80	-
Interest accrued but not due	22.10	8.49
Statutory dues	6.47	11.24
Salary payable	4.27	6.55
Advance from Customers	341.48	535.74
Expenses payables	5.07	8.46
Others	15.70	-
Total	396.89	570.48

Note 11 Short-Term Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for income Tax (Net of Advance tax)	350.91	311.41
Provision for employee benefits	0.00	-
Total	350.91	311.41

Note 12 Property, Plant and Equipment

Particular	Computer	Office Equipment's	Furniture & Fittings	Plant & Machinery	Total
Gross Block					
As a April 01,2020	-	1.08	0.77	-	1.85
Addition	0.61	1.29	0.22	5.46	7.58
Deletion	-	-	-	-	-
As at March 31, 2021	0.61	2.37	0.99	5.46	9.43
Addition	0.52	1.50	0.42	3.86	6.30
Deletion	-	-	-	-	-
As at March 31, 2022	1.13	3.87	1.41	9.32	15.73
Depreciation					
As at April 01, 2020	-	0.44	0.21	-	0.65
Addition	0.20	0.62	0.16	0.71	1.69
Deletion	-	-	-	-	-
As at March 31, 2021	0.20	1.06	0.37	0.71	2.34
Addition	0.31	0.64	0.18	2.33	3.46
Deletion	-	-	-	-	-
As at March 31, 2022	0.51	1.70	0.55	3.04	5.80
As at March 31,2021	0.41	1.31	0.62	4.75	7.09
As at March 31, 2022	0.62	2.17	0.86	6.28	9.93

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 13 Non- Current Investment

Particulars	As at March 31, 2022	As at March 31, 2021
Non Trade Investment Investment on Equity Shares (Quoted): Other Companies		
14,16,335 (March 31, 2021: 14,67,417) equity shares of Omaxe Limited	981.16	1,018.54
Aggregate amount of Quoted Investments at cost	981.16	1,018.54
Aggregate amount of Quoted Investments at market value	1,134.48	996.38

Note 14 Long Term Loans and Advances

Particulars	As at March 31, 2022	As at March 31, 2021
Secured Loans	1,018.61	-
	1,018.61	-

Note 15 Other non-current assets

Particulars	As at March 31,2022	As at March 31,2021
Security deposit	6.61	-
Total	6.61	-

Note 16 Current Investment

Particulars	As at March 31, 2022	As at March 31,2021
Non Trade Investment (Quoted)		
Investment in Equity Shares of Rs.10 each (Fully Paid Up)		
Nil (March 31, 2021: 2,80,208) equity shares of JHS Svendgaard Laboratories	-	68.47
Nil (March 31, 2021: 10,00,000) equity shares of JP Power	-	35.10
Nil (March 31, 2021: 83,813) equity shares of Satin Credit Care Network Ltd	-	65.31
Investment in Equity Shares of Rs.10 each (partially Paid Up Rs.7.50)		
Nil (March 31,2021: 10,000) equity shares of Satin Credit Care Network Ltd	-	5.98

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

Aggregate amount of Quoted Investments at cost	-	174.86
Aggregate amount of Quoted Investments at market value	-	159.83
Loss on fair valuation of investments	-	15.03

Note 17 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Stock in Trade	879.54	286.80
Total	879.54	286.80

Note 18 Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Secured, considered good	-	-
Unsecured, considered good	544.59	527.90
Doubtful	-	-
Total	544.59	527.90

Trade Receivable Ageing Schedule

Particulars	As at March 31, 2022	As at March 31, 2021
Undisputed trade receivable – considered good		
Less than six months	540.51	527.90
6 months – 1 year	0.02	-
1-2 years	4.06	-
2-3 years	-	-
More than 3 year	-	-
Total	544.59	527.90
Undisputed trade receivable – considered		
Doubtful		
Less than six months	-	-
6 months – 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 year	-	-
Total	-	-

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 19 Cash & Cash Equivalent

Particulars	As at March 31, 2022	As at March 31, 2021
Cash & Cash Equivalent		
Cash on Hand	9.71	8.14
Balances with Banks		
-in Current Accounts	2,329.18	7.59
Earmarked balances with banks		
Fixed Deposit Account	2.66	-
(Deposits given as security against bank guarantee from bank to Indraprastha Gas Ltd)		
Fixed deposits held with bank	880.00	-
Total	3,221.55	15.73

Note 20 Short-Term Loan & Advances

Particulars	As at March 31, 2022	As at March 31, 2021
Other Loans & Advances		
Unsecured, Considered Good		
Advances to Suppliers	139.71	499.45
Advances to Employees	0.19	0.12
Interest Accrued on loan	17.51	-
Loan	510.63	
Total	668.04	499.57

Note 21 Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with government authority	0.26	-
Prepaid Expenses	9.41	-
Security Deposits	36.11	4.30
Others	0.24	2.47
Total	46.02	6.77

Note 22 Revenue from Operations

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Sales of Products	15,904.81	10,393.49
Total	15,904.81	10,393.49

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 23 Other Income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income	247.36	10.92
Profit on sale of investments	16.04	0.56
Net Gain on foreign currency transactions and translation	122.95	92.26
Reversal of Diminution in the Value of Investment	15.03	-
Other income	11.10	-
Total	412.48	103.74

Note 24 Cost of Materials Consumed

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening stock	-	-
Add: Purchases	1,481.30	-
Less: Closing Stock	-	-
	1,481.30	-

Details of raw material purchase		
Item Name		
Zinc Scrap	1,481.30	-

Note 25 Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Import Purchase (Ferrous and Non-Ferrous Metal)	12,039.74	8863.60
Domestic Purchases	493.41	172.16
Total	12,533.15	9,035.76

Details of purchase of stock in trade		
Item Name		
Aluminum Scrap	3.35	74.26
Shredded Stainless Steel Scrap	8,059.06	6,165.42
Zinc Ingots	284.79	106.11
Zinc Scrap	3,499.31	2,267.63

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

Brass Scrap	249.24	-
Other	37.55	-
Clearing & Shipping charge and Freight Inward	399.85	422.34

Note 26 Changes in Inventories

Particulars	For the year ended March31,2022	For the year ended March 31,2021
Stock in Trade		
Opening Stock	286.80	167.52
Less: Closing Stock	879.53	286.80
(Increase)/Decrease in Stock	(592.73)	(119.28)

Note 27 Employees Benefit Expense

Particulars	For the year ended March31,2022	For the year ended March31,2021
Salary and wages	45.33	23.17
Contribution to provident & other funds	1.25	-
Contribution to ESIC/ Insurance Linked Expenses	0.38	-
Gratuity expense	0.98	-
Staff Welfare Expenses	2.46	1.17
Total	50.40	24.34

Note 28 Finance Costs

Particulars	For the year ended March31,2022	For the year ended March31,2021
Interest Expense	78.19	120.16
Bank Charges	12.37	16.12
Total	90.56	136.28

Note 29 Depreciation & Amortization Cost

Particulars	For the year ended March31,2022	For the year ended March31,2021
Depreciation on Property, plant & Equipments	3.46	1.69
Total	3.46	1.69

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 30 Other Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Commission Expenses	6.95	3.77
Freight Outward	3.46	2.42
Weighment Charges	0.78	-
Website Charges	0.40	-
Traveling expenses	1.16	-
Loading & Unloading Expenses	9.13	6.46
Advertisement Expenses	8.09	-
Communication Expenses	0.17	0.18
Business Promotion	4.49	-
Conveyance Expenses	0.77	0.35
Consumable	3.20	0.97
Power and fuel	4.34	2.43
Sorting Expenses	15.80	13.19
CSR Expenses	9.09	-
Director's Sitting fee	0.90	-
Listing Charges	0.38	-
Security Expenses	1.14	-
Interest and penalty	1.64	0.35
Rent expenses	15.05	24.54
Furnace expenses	19.31	-
Legal & Professional Fees	67.29	1.06
Miscellaneous Expenses	1.27	2.26
Losses in fair valuation of Investment	-	15.03
Office Expenses	2.13	0.42
Postage charge	0.02	-
Payment to Auditors (Refer Note No. 31(i))	2.20	0.33
Printing & Stationary	2.63	0.32
Repair & Maintenance – office	0.70	1.60
Total	182.49	75.68

Note No. 30(i): Payment to Auditors

Audit Fee	2.20	0.20
Other Services	-	0.13
Total	2.20	0.33

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 31 Earning Per Share

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

Particulars	As at March 31, 2022	As at March 31, 2021
Basic earnings per equity share – weighted average number of equity shares	10,000	10,000
Add: Impact of shares issued during the year		
Bonus shares issued on 14.9.2021	1,50,90,000	1,50,90,000
Fresh Issue of shares on 21.12.2021#	15,46,027	-
Bonus shares issued on 25.02.2022	20,79,996	20,79,996
Basic earnings per equity share – weighted average number of equity shares	1,87,26,023	1,71,79,996
Add/(Less): Effect of dilutive shares (Nos)	-	-
Diluted earnings per equity share-weighted average number of equity shares	1,87,26,023	1,71,79,996

#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	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic earning per share		
Profit after tax	1,887.19	1,000.49
Weighted average number of shares (For Basic EPS)	1,87,26,023	1,71,79,996
Basic EPS*(In RS.)	10.08	5.82
Diluted earning per share		
Profit after tax	1,887.19	1,000.49
Add/(Less): Effect of dilution on profit	-	-
Revised Profit after tax	1,887.19	1000.49
Weighted average number of shares (For Diluted EPS)	1,87,26,023	1,71,79,996
Diluted EPS (In Rs.)*	10.08	5.82

*Basic EPS and Diluted EPS for previous year has been restated for bonus issue during the year

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

32.	Employee benefit plan
(A)	Defined benefit Plan
	The defined benefit plan operated by the Company is as below:
	Retiring gratuity
	The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 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 retiring gratuity plan:*

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

Particulars	31.03.2022
Present value of DBO at the beginning of the year	-
Past service cost	47,574
Current service cost	50,128
Interest cost	-
Actuarial loss arising from changes in financial assumptions	-
Actuarial loss arising from changes in experience adjustments	-
Benefits paid	-
Present value of DBO at the end of the year	97,702

*The gratuity provisions are first applicable to the Company during the current year. Hence, there are no comparative figures for 2021.

**Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)**

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

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

(iii) Amounts recognised in the Balance Sheet

Particulars	31.03.2022
Present value of DBO at the end of the year	97,702
Fair value of plan assets at the end of the year	-
Net Liability recognised in the Balance Sheet	97,702

(iv) Components of employer expense

Particulars	For the year ended 31st March 2022
Current service cost	50,128
Past service cost	47,574
Expense recognised in Statement of Profit and Loss	97,702

(v) Assumptions

Particulars	For the year ended 31st March 2022
Discount Rate	5.67%
Rate of increase in Compensation levels	15.00%
Rate of Return on Plan Assets	NA

(vi) Sensitivity Analysis

Particulars	31.03.2022
Base Liability	97,702
Increase Discount Rate by 0.50%	(2,689)
Decrease Discount Rate by 0.50%	2,803
Increase Salary Inflation by 0.5%	2,561
Decrease Salary Inflation by 0.5%	(2,485)

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

(B)	Defined Contribution Plan
	Provident fund and pension
	In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the 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. 1.25 Lakhs (PY: Rs. Nil)
33	Contingent Liabilities and Commitments
a)	The Company has provided bank guarantee to Indraprastha Gas Limited for Rs 2,64,825.
b)	The Company has received an demand notice for AY 2020-21 on 06.08.2021 from the Income Tax department under section 143(1) of the Income tax Act. The total amount of this demand notice is Rs. 2,73,140.
34	Disclosures for operating leases under Accounting Standard 19 – “Accounting for Leases”.
	The Company has entered into lease 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, 2022	For the Year ended March 31, 2021
Recognized in Statement of Profit and Loss		
(i) Lease payments to Sandhya Gupta (Warehouse Space)	8.25	6.00
(ii) Lease payments Sudesh Kumari, Rajan Arora and Raju Dua (Warehouse Space)	3.29	18.54
(ii) Lease payments Sudesh Kumar, Kavita Gupta, Suman lata Gupta (Office Space)	3.51	-

- Note: (i) The Company has given refundable, interest free security deposits under the agreement.
(ii) The agreement with Sudesh Kumari, Rajan Arora and Raju Dua has been matured and is not renewed subsequently.
The Premises is vacated in FY 21-22.

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

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

36. Related Party Transactions

a) **List of related parties**

Category	Name
Key Management Personnel (KMP)	Rajesh Gupta (Managing Director)
	Devender Kumar Poter (Director)
	Nupur Gupta (Director)
Relatives of KMP	Shikha Gupta
	AnoopGarg
	Kanta Rani
	Sandhya Gupta
	Sumer Chand Garg
Entities in which KMP / Relatives of KMP can exercise significant influence	BR Hands Investment Private Limited
	Frank Metals Recyclers Private Limited
	RGM Recyclers Private Limited
	Sumer Chand Garg HUF
	Rajesh Gupta HUF
	AnoopGarg HUF
	Usha Financial Services Private Limited

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

b) **Transaction with related parties**

Nature of Transaction	Key Management Personnel (KMP)	Relatives of KMP	Entities in which KMP / Relatives of KMP can exercise significant influence	Total
Interest on Loan Paid				
31 March, 2022	0.98	0.11	36.54	37.63
31 March, 2021	-	0.26	76.24	76.50
Interest Received				
31 March, 2022	-	-	4.16	4.16
31 March, 2021	-	-	-	-
Borrowing Repayment				
31 March, 2022	36.30	-	1,136.29	1,172.59
31 March, 2021	-	56.23	1,825.49	1,881.72
Borrowing Taken				
31 March, 2022	36.30	-	1,004.50	1,040.80
31 March, 2021	-	56.26	1,926.50	1,982.76
Loan & Advances Given				
31 March, 2022	-	-	325.00	325.00
31 March, 2021	-	-	-	-
Repayment of Loan & Advances				
31 March, 2022	-	-	325.00	325.00
31 March, 2021	-	-	-	-
Director Remuneration				
31 March, 2022	27.00	-	-	27.00
31 March, 2021	10.37	-	-	10.37
Rent Paid				
31 March, 2022	-	8.25	-	8.25
31 March, 2021	-	6.00	-	6.00

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

Bonus shares issued				
31 March, 2022	830.14	829.72	0.07	1,659.93
31 March, 2021	-	-	-	-
Purchase				
31 March, 2022	-	-	-	-
31 March, 2021	-	-	29.76	29.76
Sales				
31 March, 2022	-	-	2,223.67	2,223.67
31 March, 2021	-	--	958.77	958.77

c) Balance Outstanding at the end of the year

Nature of Transaction	Key Management Personnel (KMP)	Relatives of KMP	Entities in which KMP / Relatives of KMP can exercise significant influence	Total
Remuneration Payable				
31 March, 2022	0.46	-	-	0.46
31 March, 2021	5.26	-	-	5.26
Advance remuneration given				
31 March, 2022				
31 March, 2021				
Unsecured Loan				
31 March, 2022		1.38	82.00	83.38
31 March, 2021		1.38	209.51	210.89
Interest Payable				
31 March, 2022		0.10	4.65	4.75
31 March, 2021		0.24	4.30	4.55

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

Interest Receivable				
31 March, 2022	-	-	1.14	1.14
31 March, 2021	-	-	-	-
Trade Receivable				
31 March, 2022	-	-	-	-
31 March, 2021	-	-	154.87	154.87
Customer advance				
31 March, 2022	-	-	200.40	200.40
31 March, 2021	-	-	-	-
Trade Payable				
31 March, 2022	-	-	-	-
31 March, 2021	-	-	-	-

37. Foreign Currency Transaction

Nature of Transaction	As at 31 March, 2022	As at 31 March, 2021
Value of import on CIF Basis (Raw Material and Stock in Trade)	12,864.43	8,175.19

38. Raw material consumed

Nature of Transaction	As at 31 March, 2022	As at 31 March, 2021
Imported raw material	1,481.30	-
% of imported raw material	100%	0%
indigenous raw material	-	-
	0%	0%

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

39. Corporate Social Responsibility (CSR)

Nature of Transaction	As at 31 March, 2022	As at 31 March, 2021
Amount required to be spent by the company during the year	9.09	NA
amount of expenditure incurred,	9.09	NA
shortfall at the end of the year	-	NA
Total of previous years shortfall	-	NA
Reason for shortfall	NA	NA
Nature of CSR activities	Education	NA
Details of related party transactions,	Nil	NA

40. Disclosure on significant ratios

Particulars	For the year ended March31,2022	For the year ended March31,2021
Current Ratio	5.39	0.99
Debt-Equity Ratio,	0.04	0.62
Debt Service Coverage Ratio	29.40	10.87
Return on Equity Ratio	0.30	0.99
Inventory turnover ratio	15.93	31.51
Trade Receivables turnover ratio	29.21	19.69
Trade payables turnover ratio	614.45	658.97
Net capital turnover ratio	3.64	(524.65)
Net profit ratio	0.12	0.10
Return on Investment	0.03	(0.01)
Return on Capital employed	0.29	0.62

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ration = Total Debt / (Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations

Notes to Financial Statements for the year ended March 31, 2022
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

10. Return on Investment = Net income on investment / Cost of Investment

11. Return on Capital Employed = Profit After tax / (Total Equity + Total Debt)

41	Other Notes
(i)	In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non-current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.
(ii)	Figures for the previous year have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current year.

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

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

Rajat Goyal
 (Partner)
 M. No. 503150
 UDIN: 22503150AIIBCC8429

Rajesh Gupta
 Managing Director
 DIN: 01941985

Devender Kumar Poter
 Director & CFO
 DIN: 08679602

Place: New Delhi
 Date: 03.05.2022

Payal Vig
 Company Secretary
 (M. No – 48020)