

GRIPSURYA RECYCLING LLP

Audited Financial Statements
2024-25

LLPIN: AAC-8156

Registered Office: Plot No. S-4, Pithampur, Sector-3, Dist. Dhar,
Pithampur, Madhya Pradesh- 454774

INDEPENDENT AUDITOR'S REPORT

To
The Partners of GRIPSURYA RECYCLING LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **GRIPSURYA RECYCLING LLP** ("The LLP"), which comprise the Balance Sheet as at March 31, 2025 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 (hereinafter referred to as "Financial Statements").

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the LLP as at March 31, 2025 and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LLP 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 Act 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.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the LLP in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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, management is responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an

audit conducted in accordance with Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional scepticism 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, but not for the purpose of expressing opinion on the effectiveness of the LLP's internal Control.
- 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 LLP'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 LLP to cease to continue as a going concern.

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.

For **Rajendra& Co.**
Chartered Accountants
(Firm Registration No. 108355W)

Apurva Shah
Partner
Membership No.: 047166
UDIN: 25047166BMKTWW1092
Mumbai
Date: May 09, 2025

GRIPSURYA RECYCLING LLP
BALANCE SHEET AS AT 31st MARCH, 2025

		(Amount in '000)	
	Notes	As at 31-March-2025	As at 31-March-2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2A	12,129.94	12,540.20
Capital work in progress	2B	64.00	-
Right-of-Use Assets	2C	4,184.19	4,395.02
Intangible assets	2D	-	-
Financial Assets			
Others	3	930.85	948.35
Other Non-current assets	4	765.23	649.34
Total Non-Current Assets		18,074.21	18,532.91
CURRENT ASSETS			
Inventories	5	7,639.76	3,953.25
Financial Assets			
Trade receivables	6	22,856.92	18,623.60
Cash and cash equivalents	7	1,315.12	239.77
Other Financial Assets	8	5,087.06	-
Current Tax Assets (Net)	9	168.79	99.08
Other Current Assets	10	556.06	603.36
Total Current Assets		37,623.70	23,519.06
Total Assets		55,697.91	42,051.97
PARTNER'S FUND AND LIABILITIES			
PARTNER'S FUND			
Partner's Capital Account	11A	32,832.61	32,832.61
Partner's Current Account	11B	16,020.75	120.61
Reserve & Surplus	12	-	-
Total Partner's Fund		48,853.36	32,953.22
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Others	13	500.00	600.00
Deferred Tax Liabilities (Net)	14	1,003.54	965.44
Total Non-Current Liabilities		1,503.54	1,565.44
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	15	-	3,589.10
Trade Payables			
- Dues of micro and small enterprises	16	-	-
- Dues of creditors other than micro and small enterprises	16	4,376.24	2,772.06
Other Financial liabilities	17	100.00	100.00
Other Current Liabilities	18	864.77	1,072.15
Total Current Liabilities		5,341.01	7,533.31
Total Liabilities		6,844.55	9,098.75
Total Partner's Fund & Liabilities		55,697.91	42,051.97
Material Accounting policies	1		
See accompanying Notes to the Financial Statements	2-36		
As per our Report of even date			
For and on behalf of the Designated Partners			
For Rajendra & Co			
Chartered Accountants			
Registration No. 108355W		Kushaba Giramkar	
		Partner	
		DPIN - 09842580	
Apurva R. Shah			
Partner		Ganesh A Ghangurde	
Membership no. 047166		Partner	
		DPIN - 00056855	
Mumbai, 9th May, 2025		Mumbai, 9th May, 2025	

GRIPSURYA RECYCLING LLP

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

(Amount in '000)

Particulars	Notes	Year ended 31-March-2025	Year ended 31-March-2024
<u>INCOME</u>			
Revenue From Operations	19	1,31,453.84	1,16,047.14
Less: Goods and Service Tax recovered		(15,155.17)	(12,915.56)
Revenue from Operations (Net)		1,16,298.67	1,03,131.58
Other Income	20	1,265.43	138.59
Total Income		1,17,564.09	1,03,270.17
<u>EXPENSES</u>			
Cost of Marterial Consumed	21	87,952.90	88,174.97
Change in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(751.40)	(143.29)
Employee Benefits Expenses	23	3,822.03	3,275.47
Finance Cost	24	162.46	45.56
Depreciation	25	1,331.89	1,309.38
Other expenses	26	9,109.75	8,297.18
Total Expenses		1,01,627.63	1,00,959.27
Profit Before Tax		15,936.46	2,310.90
Tax expense:			
- Current tax		-	-
- Short / (Excess) Provision for earlier years		(1.78)	36.24
- Deferred tax		38.10	78.39
Total Tax Expenses		36.32	114.63
Profit After Tax		15,900.14	2,196.28
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		15,900.14	2,196.28
Material Accounting policies	1		
See accompanying Notes to the Financial Statements	2-36		
As per our Report of even date			
For and on behalf of the Designated Partners			
For Rajendra & Co Chartered Accountants Registration No. 108355W			
Kushaba Giramkar Partner DPIN - 09842580			
Apurva R. Shah Partner Membership no. 047166 Mumbai, 9th May, 2025			
Ganesh A Ghangurde Partner DPIN - 00056855 Mumbai, 9th May, 2025			

GRIPSURYA RECYCLING LLP
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(Amount in '000)

Particulars	Year ended 31-March-2025	Year ended 31-March-2024
Cash flow from Operating activities		
Net profit before tax and extra ordinary items	15,936.46	2,310.90
	15,936.46	2,310.90
Adjustments for:		
- Depreciation	1,331.89	1,309.38
- Amortization of Deferred Income	(100.00)	(100.00)
- Property, Plant & Equipment discarded	-	-
- Interest Income	(1,161.90)	(32.34)
- Interest Expense	162.46	45.56
Operating Profit before working capital changes	16,168.91	3,533.50
Adjustments for:		
- (Increase)/Decrease in Trade and other receivables	(9,371.46)	(11,324.90)
- (Increase)/Decrease in inventories	(3,686.51)	2,928.46
- Increase/(Decrease) in Trade and other payables	1,396.80	1,094.58
Cash generated from / (used in) operations	4,507.74	(3,768.36)
Direct taxes paid (net of refund)	(67.93)	17.99
Net cash generated from / (used in) operating activities	4,439.81	(3,750.37)
Cash Flow from Investing activities		
- Interest Received	1,161.90	32.34
- Purchase of Property, Plant & Equipment	(774.80)	(76.48)
Net Cash generated from / (used in) investing activities	387.10	(44.14)
Cash Flow from Financing activities		
Increase / (decrease) in Borrowings	(3,589.10)	3,589.10
Interest Paid	(162.46)	(45.56)
Net Cash generated from / (used in) financing activities	(3,751.56)	3,543.54
Net increase / (Decrease) in cash and cash equivalents	1,075.35	(250.97)
Cash and cash equivalents at the beginning of the year	239.77	490.73
Cash and cash equivalents at the closing of the year	1,315.12	239.77
Cash and Bank Balances		
Cash and cash equivalents (refer note 7)		
Cash on hand	26.66	25.48
Balance with banks		
- In Current accounts	318.67	214.28
- In Cash Credit Accounts	969.79	-
	1,315.12	239.77

GRIPSURYA RECYCLING LLP
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(Amount in '000)

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	1st April, 2024	Cash Flow	Foreign Exchange Movement	31st March, 2025
Borrowing - Short Term (Refer Note 15)	3,589.10	(3,589.10)	-	-
	3,589.10	(3,589.10)	-	-

	1st April, 2023	Cash Flow	Foreign Exchange Movement	31st March, 2024
Borrowing - Short Term (Refer Note 15)	-	3,589.10	-	3,589.10
	-	3,589.10	-	3,589.10

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) - Statement of Cashflow.

As per our Report of even date

For Rajendra & Co

Chartered Accountants

Registration No. 108355W

For and on behalf of the Designated Partners

Kushaba Giramkar

Partner

DPIN - 09842580

Apurva R. Shah

Partner

Membership no. 047166

Ganesh A Ghangurde

Partner

DPIN - 00056855

Mumbai, 9th May, 2025

Mumbai, 9th May, 2025

GRIPSURYA RECYCLING LLP
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in '000)

Gripsurya Recycling LLP (the LLP) was incorporated on October 14, 2014. The LLP is a Manufacturer and recycler of Rubber and Plastic Products engaged primarily in business of rubber recycling related activities.

1 MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:

MATERIAL ACCOUNTING POI

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied for all the years presented, unless otherwise stated.

1.1 Basis of preparation and presentation:

These financial statements are prepared in accordance with the the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Limited Liability Partnership Act, 2008.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting. Accounting policies have been consistently applied except when a new accounting standard is adopted or a revision to an existing accounting standard requires a change in accounting policies.

1.2 Summary of Significant Accounting policies:

(A) Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the LLP normal operating cycle and other criteria set out. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the LLP has ascertained its operating cycle as 12 months for the purpose of Current – Non-current classification of assets and liabilities.

(B) Property, plant and Equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (if any). Cost comprises the purchase price and cost attributable to bringing the assets to its working condition for its intended use.

(C) Depreciation/amortisation and useful lives of property, plant and equipment/intangible assets:

Property, plant and equipment/intangible assets are depreciated/amortised over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

(D) Inventories:

Inventory Valuation is done as per Ind AS 2 for "Valuation of Inventories" at the lower of cost or Net realizable value.

Costs of raw materials are determined on weighted average basis.

Finished goods are valued at lower of cost and net realizable value. Cost of finished goods is determined on absorption costing method which includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(E) Revenue Recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Generally, control is transfer upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its most likely amount, which is assessed at each reporting period.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Revenue in respect of EPR credits is accounted on an accrual basis by valuing them at the minimum rate notified by the Central Pollution Control Board.

(F) Government Grants:

Government grants related to the revenue are accounted as revenue over the period of expenses incurred to meet the condition attached to the government grant.

Government grant other than revenue are accounted when there is a virtual certainty of the receipt.

(G) Financial Instruments

i) Financial Assets

a) Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

b) Subsequent Measurement

i) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

iii) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

c) Impairment of Financial Assets

In accordance with Ind AS 109, the LLP uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument) for Trade Receivables the LLP applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The LLP uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the LLP uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

GRIPSURYA RECYCLING LLP
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in '000)

ii) Financial Liabilities

a) Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(H) Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary items are restated at the rate as on reporting date. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account.

(I) Borrowing Cost:

Borrowing cost directly attributable to the acquisition, construction or production of an assets that necessarily takes substantial period of time to get for its intended use and sale of capitalized as part of cost of assets. All other borrowing cost are expensed in the period in which they occur. Borrowing cost consists of interest and other costs that entity incurs in connection with the borrowing of funds.

(J) Cash and cash equivalent:

Cash and cash equivalent in the balance sheet comprises cash in hand and cash at bank and short term deposits with the original maturity of less than three months, which are subject to insignificant risk of change in value. For the purpose of statement of cash flow, cash and cash equivalent consist of cash and bank balance as defined above.

(K) Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme. The LLP contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

The LLP provides for employee benefits on the basis of manafement estimates.

(L) Tax Expenses:

i) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(M) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable measure of the amount of the obligation can be made.

(N) Use of Estimates:

The presentation of financial statements in conformity with the Ind AS requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

(O) Lease (IND AS 116):

The LLP, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the LLP has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The LLP measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the LLP uses incremental borrowing rate.

For short-term and low value leases, the LLP recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

1.3 Recent Indian Accounting Standards (Ind AS):

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. On 7th May, 2025, the MCA notified the amendment to INDAS 21 "The Effects of Changes in Foreign Exchange Rates", which is effective from 1st April, 2025. The application of the above standard is not expected to have any impact on the LLP's financial statements.

GRIPSURYA RECYCLING LLP
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in '000)

2 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

2A PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2024	Additions	Deductions	As at 31-03-2025	As at 01-04-2024	For the period	Deductions	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Buildings	11,663.73	-	-	11,663.73	5,189.78	294.26	-	5,484.05	6,179.69	6,473.95
Roads	126.81	-	-	126.81	63.97	11.53	-	75.50	51.31	62.84
Plant and Machinery	16,722.60	608.58	-	17,331.18	10,810.56	774.89	-	11,585.45	5,745.73	5,912.04
Furniture & Fixtures	163.90	26.79	-	190.69	111.85	16.66	-	128.51	62.17	52.05
Office equipments	296.74	21.20	-	317.94	262.15	12.72	-	274.87	43.07	34.60
Computer Hardware	140.64	54.23	-	194.87	139.17	9.97	-	149.14	45.73	1.47
Vehicles	12.50	-	-	12.50	9.25	1.02	-	10.27	2.23	3.25
Total	29,126.93	710.80	-	29,837.73	16,586.73	1,121.06	-	17,707.79	12,129.94	12,540.20
Previous Year	29,050.45	76.48	-	29,126.93	15,488.47	1,098.26	-	16,586.73	12,540.20	13,561.98

Notes:

- 1 Refer to note 15 for information on Property, plant & equipment pledged as security by the Company.

2B CAPITAL WORK IN PROGRESS

Particulars	As at 31-03-2025	As at 31-03-2024
Plant & Machinery	64.00	-
TOTAL	64.00	-

Capital-Work-in Progress (CWIP) Ageing schedule as at 31st March 2025

CWIP	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	64.00	-	-	-	64.00
Projects temporarily suspended	-	-	-	-	-
Total	64.00	-	-	-	64.00

Capital-Work-in Progress (CWIP) Ageing schedule as at 31st March 2024

CWIP	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

2C RIGHT-OF-USE ASSETS

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2024	Additions	Deductions	As at 31-03-2025	As at 01-04-2024	For the period	Deductions	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Leasehold Land	5,870.81	-	-	5,870.81	1,475.79	210.83	-	1,686.62	4,184.19	4,395.02
Total	5,870.81	-	-	5,870.81	1,475.79	210.83	-	1,686.62	4,184.19	4,395.02
Previous Year	5,870.81	-	-	5,870.81	1,264.96	210.83	-	1,475.79	4,395.02	4,605.84

2D INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2024	Additions	Deductions	As at 31-03-2025	As at 01-04-2024	For the period	Deductions	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Computer Software	36.00	-	-	36.00	36.00	-	-	36.00	-	-
Total	36.00	-	-	36.00	36.00	-	-	36.00	-	-
Previous Year	36.00	-	-	36.00	35.71	0.29	-	36.00	-	0.29

3 NON CURRENT FINANCIAL ASSETS : OTHERS

	As at 31-03-2025	As at 31-03-2024
Security Deposits	930.85	948.35
TOTAL	930.85	948.35

4 OTHER NON CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

	As at 31-03-2025	As at 31-03-2024
Prepaid Expenses	115.89	-
Others	649.34	649.34
TOTAL	765.23	649.34

5 INVENTORIES

	As at 31-03-2025	As at 31-03-2024
Raw Material	4,906.12	1,971.01
Finished Goods		
- In hand	2,733.64	1,982.24
TOTAL	7,639.76	3,953.25

6 CURRENT FINANCIAL ASSETS : TRADE RECEIVABLES

	As at 31-03-2025	As at 31-03-2024
Trade Receivables considered good - Unsecured	22,856.92	18,623.60
Less: Allowances for expected credit loss	-	-
TOTAL	22,856.92	18,623.60

GRIPSURYA RECYCLING LLP
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in '000)

Trade Receivables ageing schedule as at 31st March, 2025:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables - considered good	8,467.99	14,388.93	-	-	-	-	22,856.92
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	8,467.99	14,388.93	-	-	-	-	22,856.92

Trade Receivables ageing schedule as at 31st March, 2024:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables - considered good	10,314.00	8,309.60	-	-	-	-	18,623.60
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	10,314.00	8,309.60	-	-	-	-	18,623.60

7 CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS

	As at 31-03-2025	As at 31-03-2024
Balances with Banks		
- In Current Accounts	318.67	214.28
- In Cash Credit Accounts	969.79	-
Cash on hand	26.66	25.48
TOTAL	1,315.12	239.77

8 CURRENT FINANCIAL ASSETS : OTHERS

	As at 31-03-2025	As at 31-03-2024
Accrued Income (Refer Note 34)	5,087.06	-
TOTAL	5,087.06	-

9 CURRENT TAX ASSETS (NET)

	As at 31-03-2025	As at 31-03-2024
Opening Balance	99.08	153.31
Less: Provision for Income-tax for the year	-	-
Add: Advance Tax Paid (net of refund)	69.71	(17.99)
Less: Short Provision for earlier years	-	(36.24)
TOTAL	168.79	99.08

10 OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

	As at 31-03-2025	As at 31-03-2024
Advances other than capital advances	300.00	500.00
Prepaid Expenses	97.40	103.36
TOTAL	556.06	603.36

11 PARTNER'S CAPITAL ACCOUNT

A) CAPITAL ACCOUNT

Particulars	As at 31-03-2025				As at 31-03-2024			
	GRP LIMITED	KUSHABA GIRAMKAR	GANESH GHANGURDE	TOTAL	GRP LIMITED	KUSHABA GIRAMKAR	GANESH GHANGURDE	TOTAL
Opening Balance of Capital Account	32,796.57	32.34	3.71	32,832.61	32,796.57	32.34	3.71	32,832.61
Add: Addition	-	-	-	-	-	-	-	-
Add: Withdrawal	-	-	-	-	-	-	-	-
Closing Balance of Capital Account	32,796.57	32.34	3.71	32,832.61	32,796.57	32.34	3.71	32,832.61

B) CURRENT ACCOUNT

Particulars	As at 31-03-2025				As at 31-03-2024			
	GRP LIMITED	KUSHABA GIRAMKAR	GANESH GHANGURDE	TOTAL	GRP LIMITED	KUSHABA GIRAMKAR	GANESH GHANGURDE	TOTAL
Share of Profit	99.890%	0.100%	0.010%	100.000%	99.890%	0.100%	0.010%	100.000%
Opening Balance of Current Account	119.45	1.16	(0.01)	120.61	(2,074.41)	(1.04)	(0.23)	(2,075.67)
Add: Addition	-	-	-	-	-	-	-	-
Less: Withdrawal	-	-	-	-	-	-	-	-
Add: Share of Profit/(Loss) in LLP	15,882.65	15.90	1.59	15,900.14	2,193.86	2.20	0.22	2,196.28
Closing Balance of Current Account	16,002.10	17.06	1.58	16,020.75	119.45	1.16	(0.01)	120.61
TOTAL (A+B)	48,798.67	49.40	5.29	48,853.36	32,916.02	33.50	3.70	32,953.22

12 RESERVES AND SURPLUS

Surplus in Statement of Profit and Loss Account

	As at 31-03-2025	As at 31-03-2024
Opening Balance	-	-
Profit for the year	15,900.14	2,196.28
Less: Utilised During the Year		
Share of Profit - GRP Ltd	15,882.65	2,193.86
Share of Profit - Ganesh Ghangurde	1.59	0.22
Share of Profit - Kushaba Giramkar	15.90	2.20
Closing Balance	-	-

GRIPSURYA RECYCLING LLP
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in '000)

13 NON CURRENT FINANCIAL LIABILITIES : OTHERS	As at 31-03-2025	As at 31-03-2024
Deferred Income (refer note 17)	500.00	600.00
TOTAL	500.00	600.00

14 DEFERRED TAX LIABILITIES (NET)	As at 31-03-2025	As at 31-03-2024
At the start of the year	965.44	887.05
Charge/(credit) to Statement of Profit and Loss	38.10	78.39
Charge/(credit) to Other Comprehensive Income	-	-
At the end of year	1,003.54	965.44

* Deferred Tax liabilities related to Property, Plant & Equipments

15 CURRENT FINANCIAL LIABILITIES : BORROWINGS	As at 31-03-2025	As at 31-03-2024
Secured - at amortized cost		
Bank Overdraft	-	3,589.10
TOTAL	-	3,589.10

Nature of security and terms of repayment for secured borrowings:

Working Capital Loan from HDFC Bank Ltd of ₹ NIL (31-Mar-2024: ₹ 3,589.10 Thousands)

First exclusive charge by way of hypothecation of entire current assets, both present and future, including inventories, book debts, bills receivables and entire movable property, plant and equipment and mortgage of immovable property, plant and equipment of the LLP.

16 CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES	As at 31-03-2025	As at 31-03-2024
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	4,376.24	2,772.06
TOTAL	4,376.24	2,772.06

There are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2025 and no amount were overdue during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Trade Payables Ageing as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-	-
Others	4,010.53	232.95	79.81	33.00	19.96	4,376.24
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	4,010.53	232.95	79.81	33.00	19.96	4,376.24

Trade Payables Ageing as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-	-
Others	2,465.83	271.30	34.94	-	-	2,772.06
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	2,465.83	271.30	34.94	-	-	2,772.06

17 CURRENT FINANCIAL LIABILITIES : OTHERS	As at 31-03-2025	As at 31-03-2024
Deferred Income (refer note 13)	100.00	100.00
TOTAL	100.00	100.00

18 OTHER CURRENT LIABILITIES	As at 31-03-2025	As at 31-03-2024
Statutory dues payable	505.14	945.56
Outstanding Expenses	359.63	126.58
TOTAL	864.77	1,072.15

19 REVENUE FROM OPERATIONS:	Year ended 31-03-2025	Year ended 31-03-2024
a) Revenue from Operations	1,24,038.44	1,16,047.14
Less: Goods & Service Tax recovered	(15,155.17)	(12,915.56)
Revenue from Operations	1,08,883.27	1,03,131.58
b) Other Operating Income		
Sale / Accrual of EPR Credits (Refer Note 34)	7,415.40	-
Total	7,415.40	-
Revenue from Operations (Net)	1,16,298.67	1,03,131.58

20 OTHER INCOME:	Year ended 31-03-2025	Year ended 31-03-2024
Interest received	1,161.90	32.34
Amortization of Deferred Income	100.00	100.00
Others	3.53	6.25
TOTAL	1,265.43	138.59

GRIPSURYA RECYCLING LLP
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in '000)

21 COST OF MATERIALS CONSUMED		Year ended 31-03-2025	Year ended 31-03-2024
Opening Stock of Raw Material		1,971.01	5,042.75
Add:- Purchase During The Year		90,888.01	85,103.22
Less:- Closing Stock of Raw Material		4,906.12	1,971.01
TOTAL		87,952.90	88,174.97
22 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		Year ended 31-03-2025	Year ended 31-03-2024
Inventories at the beginning of the year:		1,982.24	1,838.96
Finished Goods		1,982.24	1,838.96
Inventories at the end of the year:		2,733.64	1,982.24
Finished Goods		2,733.64	1,982.24
		(751.40)	(143.28)
23 EMPLOYEE BENEFITS EXPENSES:		Year ended 31-03-2025	Year ended 31-03-2024
Salaries and Wages		3,353.86	2,885.65
Contribution to Provident fund and Other funds		230.13	220.66
Staff Welfare and other benefits		238.04	169.16
TOTAL		3,822.03	3,275.47
24 FINANCE COST		Year ended 31-03-2025	Year ended 31-03-2024
Interest on Term & Working Capital Loans		162.46	45.56
TOTAL		162.46	45.56
25 DEPRECIATION AND AMORTIZATION EXPENSES:		Year ended 31-03-2025	Year ended 31-03-2024
Depreciation on Property, Plant & Equipment		1,331.89	1,309.08
Amortisation of Intangible Assets		-	0.29
TOTAL		1,331.89	1,309.38
26 OTHER EXPENSES:		Year ended 31-03-2025	Year ended 31-03-2024
Manufacturing Expenses			
Power Expenses		3,514.46	3,600.95
Water Charges		92.49	98.47
		3,606.95	3,699.41
Repairs & Maintenance Expenses			
Plant & Machinery		546.12	272.48
Factory Building		264.89	846.78
		811.01	1,119.26
Contract Labour Charges		1,005.58	690.77
Administration & Other Expenses			
Insurance		39.13	42.06
Bank Charges		12.39	3.69
Printing & Stationery Expenses		20.90	21.96
Postage & Telephones		43.29	43.49
Rent, Lease Rent & Other Charges		75.63	161.61
Repairs to Other Assets		23.47	58.69
Legal & Professional charges		431.64	238.42
Travelling & Conveyance		176.30	108.54
Vehicle Expenses		420.00	420.00
Payment to Auditors			
Statutory Audit fee		80.00	70.00
Others		40.00	27.60
Factory / Office Expenses		173.93	134.24
Rate and Taxes		32.31	31.02
Freight Charges		359.84	22.85
Loading and Unloading Expenses		627.40	618.20
Security Service Paid		781.44	750.36
Other Expenses		348.56	34.99
		3,686.21	2,787.73
TOTAL		9,109.75	8,297.18
27 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) :		As at 31-03-2025	As at 31-03-2024
Claims against the company (Including Sales tax, Excise duty etc.) not acknowledged as debts			
- Excise Duty		2,490.00	2,490.00
TOTAL		2,490.00	2,490.00
28 RELATED PARTIES DISCLOSURE:			

Sr.	Name of Related Party	% Share	Relationship
1	GRP Ltd	99.890%	Majority Partner

Sr.	Particulars	GRP Ltd	
		2024-25	2023-24
1	Capital contribution	32,796.57	32,796.57
2	Share of profit / (loss)	15,882.65	2,193.86
3	Interest Income	1,130.66	-
4	Sale of Goods	1,05,471.77	1,02,621.58
5	Purchase of Goods	2,471.38	-
6	Outstanding Receivable	22,856.92	18,623.60

GRIPSURYA RECYCLING LLP
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in '000)

29 FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

1) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, currency risk & other price risk such as equity price risk & commodity risk. Financial instruments affected by market risk includes borrowings, trade payables, trade receivables and loans.

a) Foreign Currency Risk

The LLP's business objective includes safe-guarding its earnings against foreign exchange rate fluctuation. The LLP has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include forward instruments to achieve this objective.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates. All borrowings of the LLP are at fixed interest rate hence there is no interest risk.

c) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the LLP. Credit risk arises primarily from financial assets such as other balances with banks, loans and other receivables. The LLP exposure to credit risk is disclosed in note 6 & 7. The LLP has adopted a policy of only dealing with counterparties that have sufficient credit rating. The LLP's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transaction is reasonably spread amongst the counterparties.

d) Liquidity Risk

Liquidity risk is the risk that the LLP will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The LLP has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The LLP's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The LLP manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The table below analyses non-derivative financial liabilities of the LLP into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	< 1 year	1 - 5 years	Above 5 years	Total
At 31st March 2025				
Borrowings	-	-	-	-
Trade Payables	4,376.24	-	-	4,376.24
Other Financial Liabilities	100.00	-	-	100.00
Other Non-current Liabilities	-	500.00	-	500.00
At 31st March 2024				
Borrowings	3,589.10	-	-	3,589.10
Trade Payables	2,772.06	-	-	2,772.06
Other Financial Liabilities	100.00	-	-	100.00
Other Non-current Liabilities	-	-	600.00	600.00

30 FINANCIAL INSTRUMENTS

Fair value measurement hierarchy:

Particulars	As at 31st Mar 2025		As at 31st Mar 2024	
	Carrying Amount	Level of inputs used in		Carrying Amount
		Level 1	Level 2	
Financial Assets				
At Amortized Cost				
Cash and Bank balances	1,315.12	-	-	239.77
Trade Receivables	22,856.92	-	-	18,623.60
Other Financial Assets	5,087.06	-	-	-
Financial Liabilities				
At Amortized Cost				
Borrowings	-	-	-	3,589.10
Trade Payables	4,376.24	-	-	2,772.06
Other Financial Liabilities	600.00	-	-	700.00

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the LLP does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

31 CAPITAL MANAGEMENT

For the purpose of the LLP's capital management, capital includes partner's capital and all other equity reserves attributable to the partners of the LLP. The primary objective of the LLP when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize partner's value.

The gearing ratio at end of the reporting period was as follows:

	Year ended 31-03-2025	Year ended 31-03-2024
Gross Debt	-	3,589.10
Cash and Marketable Securities	1,315.12	239.77
Net Debt (A)	(1,315.12)	3,349.34
Total Partner's Fund (As per Balance Sheet) (B)	48,853.36	32,953.22
Net Gearing (A/B)	(0.03)	0.10

GRIPSURYA RECYCLING LLP
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in '000)

32 OTHER STATUTORY INFORMATION

- (i) The LLP do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
- (ii) The LLP have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the LLP (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The LLP have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the LLP shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The LLP have not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (v) There are no transactions with any struck off companies during the year.

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

The Company uses the accounting software Tally Prime for maintaining books of account. During the year ended 31 March 2025, the Company had not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software Tally Prime to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly. Audit trail (edit log) is enabled at the application level.

- 34** The LLP has now recognised the EPR credits on an accrual basis due to improved stability in the EPR portal, consistent demand and the emergence of a stable market price by valuing them at the minimum rate notified by the Central Pollution Control Board, which were earlier recognised on actual sales. Consequent to the accrual, Revenue from Operations and Profit before tax for the quarter and year ending 31st March, 2025 and Other Current Financial Assets as of 31st March, 2025 are higher by ₹ 3,956.40 Thousands.

- 35** The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

36 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the Partners on May 9, 2025.

For Rajendra & Co
Chartered Accountants
Registration No. 108355W

For and on behalf of the Designated Partners

Kushaba Giramkar
Partner
DPIN - 09842580

Apurva R. Shah
Partner
Membership no. 047166

Ganesh A Ghangurde
Partner
DPIN - 00056855
Mumbai, 9th May, 2025

Mumbai, 9th May, 2025