

Date: 30.05.2023

To,
National Stock Exchange of India Limited
Exchange Plaza Bandra Kurla Complex
Bandra (E)
Mumbai-400051

Subject- Outcome of Board Meeting

Dear Sir/ Madam,

The Board of Directors of the Company at their meeting held today i.e. May 30, 2023 duly approved and took on record the Audited Standalone Financial Results for the half year and year ended March 31, 2023.

We hereby declare that M/s. NGST & Associates (FRN 135159W), Chartered Accountants, Statutory Auditors of the Company has issued its Audit Report with unmodified opinion on the Standalone Financial Results of the Company for the year ended 31st March, 2023.

Please find enclosed herewith the duly signed Audited Standalone Financial Results for the Half year and year ended March 31, 2023 along with the Auditor's Report.

The meeting of Board of Directors commenced on 03:00 P.M. and concluded on 04:00 P.M.

This is for your information and records.

For Lead Reclaim and Rubber Products Limited

Jayeshbhai B Patel
Managing Director
DIN: 05007490

Encl: As above



AUDITORS REPORT ON HALF YEARLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF LEAD RECLAIM AND RUBBER PRODUCTS LIMITED TO REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA
(LISTING OBLIGATION AND DECLOSURE REQUIREMENTS) REGULATION 2015

To,
The Board of Directors
LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

Opinion

We have audited the accompanying annual financial results of **Lead Reclaim and Rubber Products Limited** ("The Company") for the year ended March 31, 2023, and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' 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 results 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements.

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial results 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 results, 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 results 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 results, including the disclosures, and whether the Financial results 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

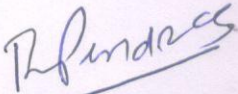


significance in the audit of the Financial results of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter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

Other Matters

The annual financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 30, 2023.

For, NGST & Associates
Chartered Accountants
Firm Regn. No. 135195W



Bhupendra Gandhi
Partner
Membership No- 122296
UDIN : 23122296BGUOIA9758



Place : Mumbai
Date : May 30, 2023

LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

(CIN: U25203GJ2012PLC072513)

(Address: A/8, SUNVILLA COMPLEX, NEAR CHINES HUT HOTEL DAHEJ BY PASS ROAD BHARUCH GJ 392001)

Statement of Audited Financial Results for the Half Year and Year Ended 31st March, 2023

(Rs in lacs) (unless specified otherwise)

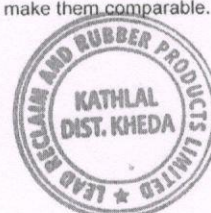
Particulars	Half Year Ended	Year Ended	
	31 March 2023	31 March 2023	31 March 2022
Income			
Revenue from Operations	383.58	875.97	1,030.09
Other Income	12.44	19.04	6.84
Total Income	396.02	895.01	1,036.93
Expenses			
Cost of Material Consumed	243.17	587.71	659.17
Purchases of Stock in Trade	91.35	104.21	-
Change in Inventories of work in progress and finished goods	-73.70	-167.36	-26.36
Employee Benefit Expenses	16.62	36.36	35.42
Finance Costs	13.88	24.09	21.40
Depreciation and Amortization Expenses	21.67	39.40	35.97
Other Expenses	63.22	202.27	244.13
Total expenses	376.21	826.68	969.73
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	19.81	68.33	67.20
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax	19.81	68.33	67.20
Extraordinary Item		-	-
Profit/(Loss) before Tax	19.81	68.33	67.20
Tax Expenses			
- Current Tax	12.78	12.78	12.96
- Deferred Tax	-29.84	-29.84	4.52
- Excess/Short Provision Written back/off	2.65	2.65	-
Profit/(Loss) after Tax	34.22	82.74	49.72
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	0.86	2.09	2.24
-Diluted	0.86	2.09	2.24

Notes:

- The above Audited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 30, 2023. The Statutory Auditors have carried out statutory audit of the above Results.
- During the quarter ended on March 31, 2023, the Company has completed the Initial Public Offer (IPO) of its equity shares of face value of Rs. 10/- each at price of Rs. 25/- per share (Including premium of Rs. 15/-). The issue comprised of fresh issue of 19,50,000 equity shares aggregating to Rs. 487.50 Lakhs. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) on February 21, 2023. Accordingly, there Audited Financial Results for the quarter and year ended March 31, 2023 are drawn up for the first-time in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The financial results of the company have been prepared in accordance with Accounting Standards (AS) as prescribed under Section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014. (As IND-AS is not applicable to the company).
- Figures for the half year ended March 2022 and September 2022 are not disclosed, since the company was not listed on stock exchange.
- Segments are identified in line with AS-17 "segment Reporting", taking into consideration the internal organisation and management structure as well as the differential risk and returns of the segment. Based on the Company's business model, Manufacturing of Reclaim Rubber have been considered as the only reportable business and geographical segment.
- The previous periods figures have been regrouped/reclassified whenever necessary, to make them comparable.



J B Patel



LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

(CIN: U25203GJ2012PLC072513)

(Address: A/8, SUNVILLA COMPLEX, NEAR CHINES HUT HOTEL DAHEJ BY PASS ROAD BHARUCH GJ 392001)

Statement of Assets and Liabilities as on 31st March, 2023

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	734.17	221.65
(b) Reserves and Surplus	347.76	58.80
Total	1,081.93	280.45
(2) Non-current liabilities		
(a) Long-term Borrowings	15.49	3.49
(b) Deferred Tax Liabilities (net)	-	6.83
Total	15.49	10.32
(3) Current liabilities		
(a) Short-term Borrowings	249.77	265.81
(b) Trade Payables		
- Due to Micro and Small Enterprises	0.41	1.97
- Due to Others	102.12	95.95
(c) Other Current Liabilities	64.39	27.52
(d) Short-term Provisions	14.37	16.76
Total	431.06	408.01
Total Equity and Liabilities	1,528.48	698.78
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	284.57	283.20
(ii) Capital Work-in-progress	189.78	-
(b) Deferred Tax Assets (net)	23.00	-
(c) Long term Loans and Advances	31.42	26.55
Total	528.77	309.75
(2) Current assets		
(a) Inventories	332.19	183.60
(b) Trade Receivables	77.07	41.14
(c) Cash and cash equivalents	185.17	18.23
(d) Short-term Loans and Advances	405.28	146.06
(e) Other Current Assets	-	-
Total	999.71	389.03
Total Assets	1,528.48	698.78



U B Patel



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Cash Flow Statement for the year ended 31 March 2023

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	82.74	49.72
Depreciation and Amortisation Expense	39.40	35.97
Provision for tax	-14.40	17.49
Non Cash Income	-4.08	0.00
Interest Income	-14.96	-6.40
Finance Costs	24.09	21.40
Operating Profit before working capital changes	112.78	118.18
Adjustment for:		
Inventories	-148.59	-75.29
Trade Receivables	-35.93	50.16
Other Current Assets	0.00	-104.97
Trade Payables	8.69	-11.05
Other Current Liabilities	34.07	-19.46
Short-term Provisions	-2.16	2.48
Cash generated from Operations	-31.13	-39.96
Tax paid(Net)	15.37	0.56
Net Cash from Operating Activities	-46.50	-40.52
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-248.95	-41.27
Loans and Advances given	-243.16	0.00
Interest received	14.96	6.71
Dividend received	0.00	0.00
Net Cash (Used in) Investing Activities	-477.16	-34.56
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	803.00	201.50
Proceeds from Long Term Borrowings	12.00	0.00
Repayment of Long Term Borrowings	0.00	-361.00
Proceeds from Short Term Borrowings	-16.05	235.63
Share issue expenses	-84.26	
Interest Paid	-24.09	-21.40
Net Cash (Used in) / Generated from Financing Activities	690.60	54.74
Net (Decrease) in Cash and Cash Equivalents	166.94	-20.35
Opening Balance of Cash and Cash Equivalents	18.23	38.57
Closing Balance of Cash and Cash Equivalents	185.17	18.23



For Lead Reclaim and Rubber Products Limited
LEAD RECLAIM AND RUBBER PRODUCTS LIMITED

J B Patel
JAYESH BALDEVBHAI PATEL
5007490
DIRECTOR

Managing Director
Place : Ahmedabad
Date : 30-05-2023