

ARUN K AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the half year ended 30 September 2024 of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors,
Namo Ewaste Management Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Namo Ewaste Management Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the half year ended 30 September 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI ((Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Regulation") as amended, including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the generally accepted accounting principles in India ("GAAP") and in compliance with the applicable Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities:

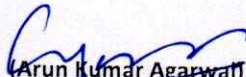
Name of the Entity	Relationship
Techeco Waste Management LLP	Subsidiary

5. During the period, the Holding Company has issued 60,24,000 equity shares of ₹10 each by way of initial public offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on 11 September 2024. Accordingly, these consolidated unaudited financial results for the half year ended 30 September 2024 are drawn up in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
6. The consolidated unaudited financial results includes interim financial results/information of the subsidiary, which reflect total revenue of ₹ 1554.78 lakhs and net profit/(loss) after tax of ₹ 45.76 lakhs for the half year ended 30 September 2024. These interim financial results/information have been reviewed by their auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of such subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.



7. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the generally accepted accounting principles in India ("GAAP") and in compliance with the applicable Accounting Standard as specified under section 133 of the Companies Act, 2013 as amended,, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Arun K Agarwal & Associates**
Chartered Accountant
Firm Registration No. 003917N


(Arun Kumar Agarwal)
Partner

Membership No. 082899
UDIN: 24082899BKFQKG6630



Date: 13.11.2024
Place: New Delhi

NAMO E WASTE MANAGEMENT LIMITED

Regd. Office : B-91, Private No. A-6, Basement, Main Road, Kalkaji, South Delhi, New Delhi -110019
Corp. Office : 14/1, Mathura Road, Faridabad, Haryana-121003
CIN: L74140DL2014PLC263441

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE HALF YEAR ENDED 30.09.2024**

(All amounts in Rs Lakhs, unless otherwise stated)

Sl. No	Particulars	Half year ended		Year ended
		30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Audited)
1	Income			
	a) Revenue from operation	6,683.36	3,555.28	10,093.18
	b) Other income	16.77	1.01	14.44
	Total income	6,700.13	3,556.29	10,107.62
2	Expenses			
	a) Purchase of stock in trade	6,412.87	3,032.38	8,617.72
	b) (Increase)/decrease in the inventories of work in progress & finished goods	-1,283.14	-514.01	-900.80
	c) Employee benefit expense	207.55	154.84	322.21
	d) Finance cost	88.16	35.04	117.07
	e) Depreciation and amortisation expense	68.44	65.56	117.06
	f) Other expenses	681.89	405.09	920.42
	Total expenses	6,175.77	3,178.90	9,193.67
3	Profit/(loss) before exceptional item & tax (1-2)	524.36	377.39	913.94
4	Exceptional Items		-	7.33
5	Profit/(loss) before tax (3-4)	524.36	377.39	906.61
6	Tax expense	-9.95	104.46	227.99
7	Net Profit/(Loss) after tax(5-6)	534.31	272.93	678.62
8	Attributable to :			
	Equity shareholder of the company			
	Non controlling interest			
9	Paid -up Equity Share Capital (Face value of Rs.10/-each)			
10	Reserves (excluding revaluation reserve)			
11	Earnings per share (of Rs.10/- each)	2.34	5.99	4.03
	Basic & Diluted (Rs.)	2.34	5.99	4.03

Notes:-

1 The above Financial Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on 13.11.2024

2 The above results have been prepared in accordance with the recognition and measurement principles of Accounting Standard ("AS"), prescribed under section 133 of the Companies Act, 201 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(All amounts in Rs Lakhs, unless otherwise stated)

Particulars	Consolidated		
	As at 30.09.2024	As at 30.09.2023	As at 31.03.2024
EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	2,286.75	455.52	1,684.35
(b) Reserve and Surplus	6,280.68	2,419.19	1,846.05
(c) Money received against share warrants	0.00	250.00	0
(d) Minority Interest	0.00261	0.01	0.00272
Total Equity	8,567.43	3,124.72	3,530.40
2 Share Application money pending allotment			
3 Liabilities			
Non-current liabilities			
(a) Long Term Borrowings	45.36	419.61	316.96
(b) Deferred Tax Liabilities (Net)	-	20.60	17.72
(c) Other Long-Term Liabilities	-	-	-
(d) Long-Term Provisions	15.40	0.00	7.41
Total Non Current Liabilities	60.76	440.22	342.08
4 Current liabilities			
(a) Short-Term borrowings	1,120.24	335.27	1,136.29
(b) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	143.26		378.54
(ii) total outstanding dues of Creditors other than micro enterprises and small enterprises	360.73	697.42	443.61
(c) Other current liabilities	451.37	423.61	223.67
(d) Short-Term Provisions	113.52	90.54	220.14
Total Current Liabilities	2,189.12	1,546.83	2,402.25
Total Equity and Liabilities	10,817.31	5,111.77	6,274.74
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	2,127.51	2,165.64	2,154.28
(ii) Intangible assets			
(iii) Capital Work in progress			
(iv) Intangible Assets under Development			
(b) Non-current investments			
(c) Deferred tax assets (Net)	104.26		
(d) Long term loans and advances	307.89	121.33	183.87
(e) Other Non Current assets	87.14	367.28	121.99
Total Non Current Assets	2,626.80	2,654.25	2,460.13
2 Current assets			
(a) Currents Investments		-	
(b) Inventories	3,135.55	1,465.61	1,852.41
(c) Trade receivables	1,479.97	677.10	1,460.22
(d) Cash and Cash Equivalents	3,184.73	144.68	198.52
(e) Short-term loans and advances	-	-	-
(f) Other Current Assets	390.25	170.12	303.46
Total Current Assets	8,190.51	2,457.51	3,814.61
Total Assets	10,817.31	5,111.77	6,274.74

CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in Rs Lakhs, unless otherwise stated)

	For the year ended		For the year ended
	As at 30.09.2024	As at 30.09.2023	As at 31.03.2024
A. Cash flow from operating activities			
Profit (loss) After tax	534.31	272.93	678.62
Adjustments for :	-	-	-
Depreciation , amortisation expense ,Deprecation reserve and Depreciation reverse on sale of assets	68.44	82.94	125.67
Net (profit/loss) on disposal of property ,plant and equipment	-	-	4.65
Interest expense and finance cost	88.16	35.04	117.07
Unrealised foreign currency (gain)/loss			
Change in assets and liabilities			
(Increase) / Decrease in trade and other receivables	-19.76	-195.41	-978.52
(Increase) / Decrease in inventories	-1,283.14	-645.27	-1,032.07
(Increase) / Decrease in Current Assets	-86.79	-8.71	-142.05
Increase / (Decrease) in trade payables	-318.16	176.25	300.98
Increase / (Decrease) in Current Liability	227.70	339.35	139.41
Increase / (Decrease) in Non Current Liability	-17.72	11.86	8.97
Increase / (Decrease) in Long Term Provisions	7.99	-	7.41
Increase / (Decrease) in Short term Borrowings	-16.05	251.84	1,052.86
Increase / (Decrease) in Short Term Provisions	-106.62	11.79	141.40
Increase / (Decrease) in Non Current Assets	-69.41	-	-
Cash generated from operating activities	-991.05	332.60	424.40
Interest paid (net of refunds)	-88.16	-35.04	-117.07
Net cash generated from operating activities	-1,079.21	297.57	307.33
B. Cash flows from investing activities			
Business acquisitions, net of cash acquired	-	-160.75	-160.75
Purchase of property, plant and equipment	-41.67	-143.20	-1,504.39
Proceeds from sale of Fixed Assets	-	85.38	1,415.20
Purchase of Non Current Investment	-	-	-
Profit/(Loss) on the sale of property, plant & equipment	-	-	-4.65
Net cash used in investing activities	-41.67	-218.57	-254.58
C. Cash flows from financing activities			
Proceeds from issue of share warrants	-	0	-250.00
Proceeds from issue of share capital	4,502.72	0	250.00
Other Proceeds	-	0.01	0.00
Proceeds from short term borrowings	-	0	-
Proceeds from long-term borrowings	-271.60	116.15	13.49
Proceeds from short term advances	-	-	-
Proceeds from Long term advances	-124.02	-59.72	-122.26
Proceeds from Other Non Current assets	-	3.58	248.87
Net cash used in financing activities	4,107.10	60.01	140.11
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,986.22	139.01	192.85
Cash and cash equivalents at beginning of year	198.52	5.67	5.67
Cash and cash equivalents at the end of year	3,184.73	144.68	198.52

* The above statement of cash flow has been prepared under the ' Indirect Method'.

5 The Company is mainly involved into the business of EWaste collection, disposal and recycling of electrical and electronic equipment (EEE) waste like Air Conditioners, Refrigerator, Laptop, Phones, Washing Machine, Fans etc. We are an ISO 9001:2015, ISO 14001:2015, ISO 27001:2022 & ISO 45001:2018 certified company, complying with strict environmental regulations regarding handling hazardous products and disposing them safely to keep our environment green. Hence, the Company has a single reportable segment as per the Accounting Standard - 17.

6 During the half year ended on 30 September 2024, the Company has issued 60,24,000 equity shares of ₹ 10 each and ₹75 each at premium and by way of initial public offer ("IPO") and got listed on EMERGE SME Platform of National Stock Exchange of India Limited on 11th September 2024. Accordingly, these audited financial results for the half year ended 30 September 2023 and year ended on 31 March 2024 and unaudited financial results for the half year ended on 30 September 2024 are drawn up for in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

7 The Company has utilised proceeds from IPO as per the object clause of the prospectus dated 9th September 2024 as detailed below:

S. No.	Object of the Issue	Amount allotted for the object	Amount utilized till 30 September 2024	Amount (in Lakhs)	
				Amount utilized till 30 September 2024	Deviation (if any)
1	Funding the Capital Expenditure requirements of our subsidiary i.e. Techeco Waste Management LLP, towards setting up of a new Factory unit at Nashik.	1,120.00	-	1,120.00	-
2	General corporate purpose	1,183.06	751.00	432.06	
3	Public issue expenses	617.34	617.66	-	0.32
4	Working capital requirement	2,200.00	726.50	1,473.50	

8 The figures for the previous period have been regrouped /rearranged/reclassified wherever necessary

For and Behalf of Board of

Namone Waste Management Limited

Akshay Jain

Managing Director

DIN: 06763819

Date : 13.11.2024

Place: Faridabad