



K R A & C O.

Chartered Accountants

011 - 47082855
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H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Nine Months Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **Nupur Recyclers Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary constitute "the Group") for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").
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 recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") prescribed under section 133 of the Companies Act 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015. 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 Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 following entities:
 - i. Danta LLC UAE
5. The Consolidated Unaudited Financial Results include the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 58.28 crores and Rs. 29.99 crores, total net profit after tax of Rs. 3.78 crores and Rs. 2.04 crores and the total comprehensive income of Rs. 4.19 crores and Rs. 2.26 crores for the nine months ended on December 31, 2022, and quarter ended on December 31, 2022, respectively. This subsidiary has been consolidated based on its management certified accounts.

Our conclusion on the Statement is not modified in respect of the above matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally



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accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)

 

Rajat Goyal

Partner

Membership No.: 503150

UDIN: 23503150 B6W4CK5943

Place: New Delhi

Date: February 14, 2023

NUPUR RECYCLERS LIMITED
Formerly known as NUPUR RECYCLERS PRIVATE LIMITED
 Regd. Office : Plot No. 5, KH 12/8, KH-12/9, KH-12 Arjun Gali
 New Mandoli Industrial Area, Delhi - 110093
 CIN: L37100DL2019PLC344788

Website: www.nupurrecyclers.com Email: compliance@nupurrecyclers.com Tel: 91-8882704751

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2022

(Amount in Rs. Lacs)

Sl. No.	Particulars	Quarter ended		Nine Months Ended
		31.12.2022	30.09.2022	31.12.2022
		(unaudited)	(unaudited)	(unaudited)
1	Income			
	a. Revenue from Operations	5,134.46	5,053.77	13,739.27
	b. Other Income	154.33	176.87	505.13
	Total Income	5,288.79	5,230.64	14,244.40
2	Expenses			
	a. Cost of Material Consumed	891.56	920.90	2,710.98
	b. Purchase of stock-in-trade	3,845.43	4,254.67	10,718.00
	c. Change in inventories of stock-in-trade	(43.79)	(569.79)	(990.32)
	d. Employee Benefits Expenses	25.00	24.30	72.98
	e. Finance Costs	7.86	11.08	27.53
	f. Depreciation and Amortisation Expenses	1.96	1.25	4.12
	g. Other Expenses	96.28	69.88	213.17
	Total Expenses	4,821.30	4,712.29	12,756.46
3	Profit before exceptional items and tax	467.49	518.35	1,487.94
4	Exceptional item	-	-	-
5	Profit before tax	467.49	518.35	1,487.94
6	Tax expense			
	a. Current Tax	71.98	86.93	285.20
	b. Deferred Tax	(0.28)	(0.04)	(0.40)
	c. Earlier year taxes	53.60	-	53.60
	Total tax expense	125.30	86.89	338.40
7	Profit after tax	342.19	431.46	1,149.54
8	Other Comprehensive Income	(233.11)	131.93	(38.93)
9	Total Comprehensive Income	109.08	563.39	1,110.61
10	Profit/(loss) from for the period attributable to:			
	Owners of the Company	242.33	346.10	964.32
	Non-controlling interests	99.86	85.36	185.22
		342.19	431.46	1,149.54
11	Total comprehensive income for the period attributable to:			
	Owners of the Company	9.22	478.03	925.39
	Non-controlling interests	99.86	85.36	185.22
		109.08	563.39	1,110.61
12	Paid-up Equity Share Capital (Face value of Rs.10 each)	4,576.00	2,288.00	4,576.00
13	Earnings Per Share (Face value of Rs. 10/- each)			
	Basic (in Rs.) (not annualised)	0.75	0.94	2.51
	Diluted (in Rs.) (not annualised)	0.75	0.94	2.51

Notes:-

- 1 The above financial results for the quarter and nine months ended December 31, 2022 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on February 14, 2023.
- 2 During the quarter ended December 31, 2022, the Parent Company has issued 2,28,79,996 Ordinary shares of Rs. 10 each, as fully paid bonus shares in the proportion of 1 (one) bonus share of Rs. 10 each for every existing 1 (one) Ordinary Shares of Rs.1 each. Pursuant to the issue and allotment of bonus shares, the earning per share (Basic and Diluted) have been adjusted for all the periods stated above.
- 3 The Parent Company acquired a foreign subsidiary on 12.09.2022. Thus, there are no comparative figures for three months ended 31.12.2021, nine months ended 31.12.2021 and year ended 31.03.2022
- 4 The Group is primarily engaged in the business of import of ferrous and non ferrous metal scrap and processing/trading of the same across the globe. Operating segments have been identified based on how the Chief Operating Decision Maker (CODM) reviews and assesses the Group's performance, which is on the basis of the different geographical areas wherein major entities within the Group operate.

Particulars	Quarter ended		Nine Months Ended
	31.12.2022	30.09.2022	31.12.2022
	(unaudited)	(unaudited)	(unaudited)
Income			
1. Segment Revenue			
Domestic	2,135.32	2,224.48	7,910.84
Overseas	2,999.15	2,829.29	5,828.43
	5,134.47	5,053.77	13,739.27
2. Segment Result (Profit before tax)			
Domestic	263.69	344.14	1,109.94
Overseas	203.80	174.21	378.00
	467.49	518.35	1,487.94
3. Capital Employed (Asset-Liability)			
Domestic	7,137.87	7,255.27	7,137.87
Overseas	246.39	119.77	246.39
	7,384.26	7,375.05	7,384.26

- 5 The Parent Company adopted Ind AS from 01st April 2022 and accordingly these financial results have been prepared in accordance with the recognition and measurement principal in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 6 The Parent Company was listed on the SME platform of the National Stock Exchange (NSE) upto January 12, 2023 and migrated to the main board platform of the NSE on January 12, 2023.
- 7 Results for the quarter / nine months ended 31st December 2022 are in compliance with the Indian Accounting Standard (Ind AS) notified by the ministry of Corporate Affairs. However, since the Parent Company only acquired the subsidiary company on 12.09.2022 and there are no comparative figures for three months ended 31.12.2021, nine months ended 31.12.2021 and year ended 31.03.2022. Consequently, there are no restatement due to adoption of Ind AS for the results for the quarter ended 31st December 2021, nine months ended 31st December 2021 and previous year ended 31st March 2022.

Place: New Delhi

Date: 14.02.2023

For NUPUR RECYCLERS LIMITED.

For Nupur Recyclers Limited



Managing Director

Rajesh Gupta

Managing Director

DIN - 01941985



K R A & C O .

Chartered Accountants

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Independent Auditor's Review Report on Standalone Unaudited Quarterly and Nine Months Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Nupur Recyclers Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the Statement") of **Nupur Recyclers Limited** ("the Company") for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") prescribed under section 133 of the Companies Act 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015. 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 Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)


Rajat Goyal
Partner

Membership No.: 503150

UDIN: 23503150B6W6CL8674

Place: New Delhi

Date: February 14, 2023.

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 CIN: L37100DL2019PLC344788

Website: www.nupurrecyclers.com Email: compliance@nupurrecyclers.com Tel: 91-8882704751

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2022

(Amount in Rs. Lacs)

Sl. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income						
	a. Revenue from Operations	2,135.32	2,224.48	4,474.50	7,910.84	12,651.16	15,904.81
	b. Other Income	154.33	176.87	83.11	505.13	156.29	275.36
	Total Income	2,289.65	2,401.35	4,557.61	8,415.97	12,807.45	16,180.17
2	Expenses						
	a. Cost of Material Consumed	891.56	920.90	478.86	2,710.98	876.09	1,481.30
	b. Purchase of stock-in-trade	1,077.57	1,621.28	3,733.59	5,316.76	10,164.96	12,410.20
	c. Change in inventories of stock-in-trade & finished	(46.79)	(569.79)	(339.88)	(990.32)	(509.06)	(592.73)
	d. Employee Benefits Expenses	25.00	24.30	14.02	72.98	31.87	50.40
	e. Finance Costs	7.86	11.08	15.27	27.53	75.68	90.56
	f. Depreciation and Amortisation Expenses	1.80	1.19	0.93	3.90	2.44	3.46
	g. Other Expenses	88.96	48.24	64.26	164.20	123.66	182.49
	Total Expenses	2,025.96	2,057.20	3,967.05	7,306.03	10,765.64	13,625.68
3	Profit before exceptional items and tax	263.69	344.15	590.56	1,109.94	2,041.81	2,554.49
4	Exceptional item	-	-	-	-	-	-
5	Profit before tax	263.69	344.15	590.56	1,109.94	2,041.81	2,554.49
6	Tax expense						
	a. Current Tax	71.98	86.93	148.57	285.20	515.62	646.32
	b. Deferred Tax	(0.28)	(0.04)	(0.06)	(0.40)	(0.17)	(0.44)
	c. Earlier year taxes	53.60	-	-	53.60	-	35.75
	Total tax expense	125.30	86.89	148.51	338.40	515.46	681.63
7	Profit after tax	138.39	257.26	442.05	771.54	1,526.36	1,872.86
8	Other Comprehensive Income	(255.78)	113.65	(22.62)	(79.89)	103.51	159.70
9	Total Comprehensive Income	(117.39)	370.91	419.43	691.65	1,629.87	2,032.56
10	Paid-up Equity Share Capital (Face value of Rs.10 each)	4,576.00	2,288.00	2,080.00	4,576.00	2,080.00	2,288.00
11	Earnings Per Share (Face value of Rs. 10/- each)						
	Basic (in Rs.) (not annualised)	0.30	0.58	1.09	1.69	3.79	4.50
	Diluted (in Rs.) (not annualised)	0.30	0.56	1.09	1.69	3.79	4.50

Notes:-

- The above financial results for the quarter and nine months ended December 31, 2022 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on February 14, 2023.
- The Company is engaged in Primarily in the business of import of ferrous and non ferrous metal scrap and processing/trading of same on PAN India basis. Considering the nature of Company's business and operations, as well as based on review of operating results by the chief operating decision maker to make decision about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirement of Ind AS 108 - "Operating Segments"
- During the quarter ended December 31, 2022, the Company has issued 2,28,79,996 Ordinary shares of Rs. 10 each, as fully paid bonus shares in the proportion of 1 (one) bonus share of Rs. 10 each for every existing 1 (one) Ordinary Shares of Rs.1 each. Pursuant to the issue and allotment of bonus shares, the earning per share (Basic and Diluted) have been adjusted for all the periods stated above.
- The Company adopted Ind AS from 01st April 2022 and accordingly these financial results have been prepared in accordance with the recognition and measurement principal in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Company was listed on the SME platform of the National Stock Exchange (NSE) upto January 12, 2023 and migrated to the main board platform of the NSE on January 12, 2023.
- Results for the quarter / nine months ended 31st December 2022 are in compliance with the Indian Accounting Standard (Ind AS) notified by the ministry of Corporate Affairs. Consequently, results for the quarter ended 31st December 2021, nine months ended 31st December 2021 and previous year ended 31st March 2022 have been restated to comply with Ind AS to make them comparable.
- Reconciliation of standalone financial results to those reported under previous Generally Accepted Accounting Principles (IGAAP) are summarized below

		Quarter ended	Nine Months Ended	Year Ended
	Notes	31.12.2021	31.12.2021	31.03.2022
Profit after tax as reported under previous GAAP		441.86	1,533.38	1,887.19
Impact of measuring investment at Fair Value through Profit and Loss	(i)	-	(7.32)	(14.85)
Impact of measuring the financial assets using Effective Interest Rates (EIR)	(ii)	0.25	0.40	0.68
Deferred tax impact of Ind AS adjustments		(0.06)	(0.10)	(0.17)
Profit after tax as reported under Ind AS		442.05	1,526.36	1,872.85
Other Comprehensive Income	(iii)	(22.62)	103.51	159.71
Total Comprehensive Income as reported under Ind AS		419.43	1,629.87	2,032.56

(i) under previous IGAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition has been recognized in profit and loss

(ii) under previous IGAAP, some financial assets are carried at books value. Under Ind AS, these financial assets have been classified as Amortized cost on the date of transition and are carried at amortized cost using EIR .

(iii) under previous IGAAP, non-current investments were stated at cost. Under Ind AS, these financial assets have been classified as Fair Value through Other Comprehensive Income (FVTOCI) on the date of transition and fair value changes after the date of transition has been recognized in Other Comprehensive Income

Place: New Delhi
Date: 14.02.2023

For NUPUR RECYCLERS LIMITED.
For Nupur Recyclers Limited


Managing Director
Rajesh Gupta
Managing Director
DIN - 01941985