



**NOVA**  
**IRON & STEEL LTD.**

CIN : L02710CT1989 PLC010052  
F-Block, 1st Floor, International Trade Tower, Nehru Place,  
New Delhi-110019 INDIA Tel.: +91-11-30451000 Fax: +91-11-23712737  
Email : rai\_nisl2007@yahoo.com, www.novaironsteel.com

**THROUGH ONLINE PORTAL**

Ref:NISL/LISTING/2022-23

Dated: 14/08/2022

The Secretary  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
Mumbai-400001

**Subject: Audited Financial Results for the quarter and year ending 31/03/2022**

Dear Sir,

Board of Directors of the Company in its meeting held on 14/08/2022 approved the Audited Financial Results for the quarter and year ending 31/03/2022.

Pursuant to Regulation 33 and 30 read with Schedule III of SEBI (LODR) Regulations, 2015, please find enclosed herewith copy of Audited Financial Results for the quarter ending and year ending 31/03/2022 along with Statement of Asset and Liability, Cash Flow Statement, Audited Report and Statement of Impact of Audit Qualification as per Annexure I.

Kindly take note of the above and also update your website for the information of our shareholders and investors.

Yours faithfully,  
For Nova Iron & Steel Limited

  
**Dheeraj Kumar**  
(Company Secretary)



Encl: as above



**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF**

**Nova Iron and Steel Limited**

We have audited the quarterly financial results of Nova Iron and Steel Limited for the quarter ended 31 March 2022 and the year to date results for the period 31 March 2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- give a true and fair view of the net loss and other financial information except for the basis of qualified opinion section of our report (annexure attached herewith) for the aforesaid quarter as well as the year to date results.

**For MNRS and Associates**  
Chartered Accountants  
FRN: 018340N

*Neeraj*



**Neeraj Kumar Agarwal, FCA**  
Partner  
M.No: 503441

Date: 14-08-2022

Place: New Delhi

UDIN: 22503441 A0ZUTN8373

## NOVA IRON & STEEL LTD

Registered Office : Village Dagori, Tehsil - Belha, Distt Bilaspur (Chhattisgarh)

Email: [rai\\_nisl2007@yahoo.com](mailto:rai_nisl2007@yahoo.com), website: [www.novaironsteel.com](http://www.novaironsteel.com)

(CIN: L02710CT1989PLC010052) Phone: 011-30451000, Fax: 011-23712737

Statement of Audited Financial Results for the Quarter and Year Ended As On 31<sup>st</sup> March, 2022

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Un-Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue from operations	17540.52	32404.14	14269.71	60539.95	34481.14
2	Other Income	662.14	70.89	-1406.70	842.71	669.41
3	<b>Total Income (1 + 2)</b>	<b>18202.66</b>	<b>32475.02</b>	<b>12863.01</b>	<b>61382.67</b>	<b>36160.55</b>
4	<b>Expenses</b>					
	(a) Cost of Materials Consumed	13053.85	26449.80	13841.10	50649.85	30288.28
	(b) Changes in inventories of finished goods & work-in-progress	-206.43	-195.20	-442.15	347.74	-983.24
	(c) Employee benefits expense	204.73	420.24	138.90	715.19	670.29
	(d) Finance Costs	2447.94	25.63	12.67	2486.66	52.78
	(e) Depreciation	245.05	492.74	259.19	993.01	871.42
	(f) Direct & Other Expenses	2424.66	4634.54	-582.34	7264.14	3733.14
	<b>Total Expenses</b>	<b>18169.60</b>	<b>31827.74</b>	<b>13227.37</b>	<b>62466.69</b>	<b>34632.66</b>
5	<b>Profit / Loss (-) before exceptional item, share of profit of Joint Ventures / Associates and tax (3 - 4)</b>	<b>33.05</b>	<b>647.28</b>	<b>(364.37)</b>	<b>(1073.92)</b>	<b>617.90</b>
6	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
7	<b>Profit / Loss (-) before share of profit of Joint Ventures / Associates and tax (5 + 6)</b>	<b>33.05</b>	<b>647.28</b>	<b>(364.37)</b>	<b>(1073.92)</b>	<b>617.90</b>
8	<b>Add : Share of Profit of Joint Ventures / Associates</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
9	<b>Profit / Loss (-) before tax (7 + 8)</b>	<b>33.05</b>	<b>647.28</b>	<b>(364.37)</b>	<b>(1073.92)</b>	<b>617.90</b>
10	<b>Tax expense</b>					
	(a) Current Tax	0.00	0.00	-147.27	0.00	0.00
	(c) Deferred Tax (credit)/charge	-20.59	-213.01	1294.30	404.28	1704.87
	(d) Earlier Years	0.00	0.00	4.23	0.00	4.23
11	<b>Net Profit / Loss (-) for the period after tax (9-10)</b>	<b>53.64</b>	<b>860.29</b>	<b>(1616.64)</b>	<b>(1478.18)</b>	<b>(1191.21)</b>
12	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit and Loss					
	i Change in Fair Value of Investment	0.00	0.00	171.77	0.00	171.77
	ii Remeasurement of the net defined benefit liability / asset	5.14	6.94	5.38	5.14	5.38
	iii Income tax effect on above	0.00	0.00	-74.92	0.00	-74.92
	<b>Total Other Comprehensive Income for the period : (i+ii+iii)</b>	<b>5.14</b>	<b>6.94</b>	<b>102.23</b>	<b>5.14</b>	<b>102.23</b>
13	<b>Other Comprehensive Income for period (11 + 12)</b>	<b>58.78</b>	<b>867.23</b>	<b>(1413.41)</b>	<b>(1473.04)</b>	<b>(1088.98)</b>
14	<b>Paid -up equity share capital</b>	<b>3613.96</b>	<b>3613.96</b>	<b>3613.96</b>	<b>3613.96</b>	<b>3613.96</b>
15	<b>Face Value of share (in Rs.)</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
16	<b>Earning per Share</b>					
	1 Basic	0.16	2.38	(4.19)	(4.09)	(3.30)
	2 Diluted	0.16	2.38	(4.19)	(4.09)	(3.30)

**Notes :**

- 1 The above Audited Financial Results for the quarter and year ended as on 31st March, 2022 have been reviewed by the Audit Committee and taken on record at the Board Meeting held on 14.08.2022
- 2 The figures of the previous quarter / year have been regrouped / reclassified , where ever considered necessary to confirm the current year's classification.
- 3 Land under Property Plant & Equipment includes land valued at Rs.194.34 Lakhs bought by the company in the name of third parties. Transfer of the same in the company's name is yet to be initiated.
- 4 The company has not provided for interest expense of Rs 2137.51 Lakhs (Estimated) for the year ended as on 31st March 2022 related to short term borrowings of Rs 20487.88 Lakhs as on 31.03.2022

Place : New Delhi

Date : 14-08-2022



For and on behalf of Board of Directors  
For Nova Iron & Steel Ltd.

(Hardev Chand Verma)  
Whole Time Director  
DIN 00007681

**NOVA IRON & STEEL LTD.**  
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**Standalone Cash Flow Statement for the year ended March 31, 2022**

(Amount in Rs. Lacs)

		For The Year Ended 31.03.2022		For The Year Ended 31.03.2021
<b>A. Cash Flow from Operating Activities</b>				
Net Profit / Loss (-) before Tax as per Statement of Profit & Loss account		(1,073.92)		513.66
Adjustments for:				
Depreciation and amortisation expenses	993.01		871.42	
Finance Costs	2,486.66		(56.70)	
Interest Income	(95.52)		-	
Remeasurement of Actuarial Gain / Loss	-	3,384.15	7.26	821.99
<b>Operating Profit / Loss (-) before Working Capital Changes and other adjustments</b>		2,310.23		1,335.65
<b>Working Capital changes and other adjustments:</b>				
Increase (-) / Decrease in inventories	(5,057.38)		(6,178.03)	
Increase (-) / Decrease in Trade Receivables	273.85		(58.69)	
Increase (-) / Decrease in financial assets	51.19		-	
Increase (-) / Decrease in Other Current Assets	(1,066.63)		(2,901.16)	
Increase (-) / Decrease in Other Non Current Assets	(67.79)		7.57	
Increase / Decrease(-) in Trade Payables	(693.73)		4,487.70	
Increase / Decrease(-) in Other Financial Liabilities	(316.31)		428.73	
Increase / Decrease(-) in Other Liabilities	4,902.29		4,715.85	
Increase / Decrease(-) in Provisions	26.44	(1,948.06)	12.89	514.85
<b>Cash Flow from operating activities post working capital changes</b>		362.16		1,850.51
Income Taxes paid (net of refund)		(19.97)		(46.54)
		342.19		1,803.97
<b>B. Cash Flow from Investing Activities</b>				
Acquisitions of property, plant and equipment, capital work-in-progress and other intangible assets	(1.45)		(41.78)	
ROU	-		-	
Purchase of investments and bank deposits	(32.24)		(3.13)	
Interest Received	99.07	65.38	5.31	(39.60)
<b>Net Cash Flow used in investing activities (B)</b>		65.38		(39.60)
<b>C. Cash Flow from Financing Activities</b>				
Proceeds / (Repayment) of current borrowings (net)		2,039.52		(1,783.72)
Payments of lease liabilities		(30.16)		-
Interest Paid		(2,399.55)		51.39
Increase/Decrease in non-current security deposits		-		51.39
<b>Net Cash Flow used in financing activities (C)</b>		(390.18)		(1,680.93)
<b>Increase / decrease in cash and cash equivalents (A+B+C)</b>		17.39		83.43
<b>Cash and Cash equivalents at the beginning</b>		89.78		6.35
<b>Cash and Cash equivalents at the end</b>		107.17		89.78



For and on behalf of Board of Directors  
for Nova Iron & Steel Ltd.

*(Signature)*

(Hardev Chand Verma)  
Whole Time Director  
DIN 00007681

Place : New Delhi

Dated : 14-08-2022

# NOVA IRON & STEEL LTD

Registered Office : Village Dagori, Tehsil - Belha, Distt Bilaspur (Chhattisgarh)

Email: rai\_nis12007@yahoo.com, website: www.novaironsteel.com

(CIN: L02710CT1989PLC010052) Phone: 011-30451000, Fax: 011-23712737

Statement of Assets & Liabilities as at 31<sup>st</sup> March, 2022

Particulars	(Rs. In Lacs)	
	As at 31.03.2022 (Ind AS) (Audited)	As at 31.03.2021 (Ind AS) (Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant & Equipment	35689.56	37191.92
(b) Right-of-use Assets	402.73	0.00
(c) Financial Assets:		
(i) Investments	315.92	315.92
(ii) Other	0.42	51.64
(d) Other Non Current Assets	402.68	198.54
<b>TOTAL NON CURRENT ASSETS</b>	<b>36811.31</b>	<b>37758.02</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	11924.47	6867.09
(b) Financial Assets		
(i) Trade Receivables	62.63	336.48
(ii) Cash & Cash Equivalents	107.17	89.78
(iii) Bank Balance other than the (ii) above	49.10	20.37
(c) Other Current Assets	4770.42	3703.79
(d) Income tax assets (net)	66.51	46.54
<b>TOTAL CURRENT ASSETS</b>	<b>16980.29</b>	<b>11064.05</b>
<b>TOTAL ASSETS</b>	<b>53791.60</b>	<b>48822.07</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	3613.95	3613.95
(b) Other Equity	-8470.81	-6923.25
<b>TOTAL EQUITY</b>	<b>-4856.86</b>	<b>-3309.30</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	16228.74	
(ii) Lease liabilities	80.25	0.00
(iii) Other financial liabilities	631.74	598.99
(b) Deferred Tax Liabilities (Net)	3019.11	2613.05
(c) Provisions	192.07	184.37
(d) Other non-current liabilities	27.50	55.93
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>20179.42</b>	<b>3452.34</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	16958.79	31148.02
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	0.00	0.00
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12292.59	12958.22
(iii) Other Financial Liabilities	651.37	949.03
(b) Provisions	60.67	48.88
(c) Other Current Liabilities	8505.61	3574.89
<b>TOTAL CURRENT LIABILITIES</b>	<b>38469.04</b>	<b>48679.04</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>53791.60</b>	<b>48822.07</b>

For and on behalf of Board of Directors

For Nova Iron & Steel Ltd.



(Hardev Chand Verma)  
Whole Time Director  
DIN 0007681

Place : New Delhi

Date : 14-08-2022



**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results**

I.

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022</b> <b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>			
<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
1.	Turnover / Total income	6,138,266,661	6,138,266,661
2.	Total Expenditure	6,245,658,755	6,245,658,755
3.	Net Profit/(Loss)	-107,392,093	-107,392,093
4.	Earnings Per Share	-4.09	-4.09
5.	Total Assets	5,379,159,864	5,379,159,864
6.	Total Liabilities	5,864,845,921	5,864,845,921
7.	Net Worth	-485,686,057	-485,686,057
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II.

<b>Audit Qualification:</b>
a. <b>Details of Audit Qualification:</b> Physical verification and particular of fixed assets register
b. <b>Type of Audit Qualification :</b> Qualified Opinion
c. <b>Frequency of qualification:</b> Repetitive
d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> NA
e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
(i) <b>Management's estimation on the impact of audit qualification:</b> Nil
(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Since, the qualification relates to particular of fixed assets register and physical verification, quantification is not ascertainable.
(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Nil

<b>II. Audit Qualification:</b>
a. <b>Details of Audit Qualification:</b> Fair valuation of investments
b. <b>Type of Audit Qualification :</b> Qualified Opinion
c. <b>Frequency of qualification:</b> First Time
d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> NA
e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
(i) <b>Management's estimation on the impact of audit qualification:</b> Nil
(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> In the absence of valuation exercise, the impact of qualification can not be appropriately quantified.
(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Nil

<b>II. Audit Qualification:</b>
a. <b>Details of Audit Qualification:</b> Appropriateness of advances to suppliers
b. <b>Type of Audit Qualification :</b> Qualified Opinion
c. <b>Frequency of qualification:</b> First Time
d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> NA
e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
(i) <b>Management's estimation on the impact of audit qualification:</b> Nil
(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> NA
(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Nil


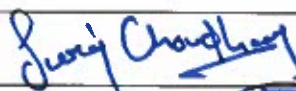


<b>II. Audit Qualification:</b>
a. <b>Details of Audit Qualification: Physical verification of inventories</b>
b. <b>Type of Audit Qualification : Qualified Opinion</b>
c. <b>Frequency of qualification: First Time</b>
d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</b>
e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
(i) <b>Management's estimation on the impact of audit qualification: Nil</b>
(ii) <b>If management is unable to estimate the impact, reasons for the same: Since, the qualification relates to physical verification, quantification is not ascertainable</b>
(iii) <b>Auditors' Comments on (i) or (ii) above: Nil</b>

<b>II. Audit Qualification:</b>
a. <b>Details of Audit Qualification: Borrowings</b>
b. <b>Type of Audit Qualification : Qualified Opinion</b>
c. <b>Frequency of qualification: First Time</b>
d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</b>
e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
(i) <b>Management's estimation on the impact of audit qualification: Nil</b>
(ii) <b>If management is unable to estimate the impact, reasons for the same: NA</b>
(iii) <b>Auditors' Comments on (i) or (ii) above: Nil</b>



<b>II. Audit Qualification:</b>
a. <b>Details of Audit Qualification: Appropriateness of advances from customers</b>
b. <b>Type of Audit Qualification : Qualified Opinion</b>
c. <b>Frequency of qualification: First time</b>
d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</b>
e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
(i) <b>Management's estimation on the impact of audit qualification: Nil</b>
(ii) <b>If management is unable to estimate the impact, reasons for the same: NA</b>
(iii) <b>Auditors' Comments on (i) or (ii) above: Nil</b>

<b>II. Audit Qualification:</b>
a. <b>Details of Audit Qualification: Appropriateness of trade payable</b>
b. <b>Type of Audit Qualification : Qualified Opinion</b>
c. <b>Frequency of qualification: First Time</b>
d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</b>
e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
(i) <b>Management's estimation on the impact of audit qualification: Nil</b>
(ii) <b>If management is unable to estimate the impact, reasons for the same: NA</b>
(iii) <b>Auditors' Comments on (i) or (ii) above: Nil</b>

<b>II. <u>Audit Qualification:</u></b>	
a.	<b>Details of Audit Qualification:</b> Contingent liabilities and litigations
b.	<b>Type of Audit Qualification :</b> Qualified Opinion
c.	<b>Frequency of qualification:</b> First Time
d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> NA
e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	(i) <b>Management's estimation on the impact of audit qualification:</b> Nil
	(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> NA
	(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Nil
<b>III. <u>Signatories:</u></b>	
CEO/ Managing Director	
CFO	
Audit Committee Chairman	
Statutory Auditor	
Place: <i>New Delhi</i>	
Date: <i>14/08/2022</i>	

