

CIN : L02710CT1989PLC010052
GST - 22AAACN0407F1ZA



Village & Post-Dagori,
Tahsil-Belha, (Distt) Bilaspur 495 224 (C.G.)
Mob. 9109107310
Email : novaironsteel@gmail.com

THROUGH ONLINE PORTAL

Ref:NISL/LISTING/2023-24
Dated: 30/06/2023

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 31/03/2023

Dear Sir,

Board of Directors of the Company in its meeting held on 30/06/2023 approved the Audited Financial Results for the quarter and year ending 31/03/2023.

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 and year ending 31/03/2023 along with Auditor Report and Statement on Impact of Audit Qualifications.

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


Dhbeeraj 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 & Steel Limited**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Nova Iron and Steel Limited ("the Company"), for the quarter ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (the "Listing Regulations")

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

(a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(b) give a true and fair view of net loss and other financial information except for the basis of qualified opinion of our main report (Annexure -1 attached herewith describing qualification) for the aforesaid quarter as well as the year to date results.

Other Matter

The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For and on behalf of
MNRS & Associates
Chartered Accountants
FRN: 018340N



Neeraj
Neeraj Kumar Agarwal,
Partner
M. No: 503441
UDIN: 23503441BGXYQ54876
Place: New Delhi
Dated: 30-June-2023

NOVA IRON & STEEL LTD

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

Email: rai_nisi2007@yahoo.com, website: www.novaironsteel.com

(CIN: L02710CT1989PLC010052) Phone: 07752-285208, Fax: 07752-286213)

Statement of Audited Financial Results for the Quarter and Year Ended As On 31st March, 2023

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Un-Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from operations	18614.15	15939.06	17540.52	69808.52	60539.95
2	Other Income	302.31	41.47	662.14	500.35	842.72
3	Total Income (1 + 2)	18916.47	15980.63	18202.66	70308.87	61382.68
4	Expenses					
	(a) Cost of Materials Consumed	12900.74	13695.70	13053.65	57470.71	50649.94
	(b) Changes in inventories of finished goods & work-in-progress	(139.93)	(56.89)	(206.43)	96.88	347.75
	(c) Employee benefits expense	273.75	181.51	204.73	834.96	715.19
	(d) Finance Costs	1256.84	162.16	2447.94	1,725.80	2,486.66
	(e) Depreciation	247.99	248.51	245.05	991.15	993.00
	(f) Direct & Other Expenses	2995.25	1722.75	2424.66	8,848.79	7,264.08
	Total Expenses	17634.63	16963.74	18169.60	69988.29	62466.62
5	Profit / Loss (-) before exceptional item, share of profit of Joint Ventures / Associates and tax (3 - 4)	1,381.84	26.79	33.06	340.68	(1073.96)
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit / Loss (-) before share of profit of Joint Ventures / Associates and tax (5 +6)	1,381.84	26.79	33.06	340.68	(1073.96)
8	Add : Share of Profit of Joint Ventures / Associates	0.00	0.00	0.00	0.00	0.00
9	Profit / Loss (-) before tax (7 + 8)	1,381.84	26.79	33.06	340.68	(1073.96)
10	Tax expense					
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00
	(c) Deferred Tax (credit)/charge	216.73	101.07	(20.59)	519.92	404.26
	(d) Earlier Years	0.00	0.00	0.00	0.00	0.00
11	Net Profit / Loss (-) for the period after tax (9-10)	1,165.11	(74.28)	53.64	(179.34)	(1478.22)
12	Other Comprehensive Income					
	Items that will not be reclassified to Profit and Loss					
	i Change in Fair Value of Investment	(41.48)	0.00	0.00	(41.48)	-
	ii Remeasurement of the net defined benefit liability / asset	18.44	0.00	5.14	18.44	6.94
	iii Income tax effect on above	(4.79)	0.00	0.00	(4.79)	(1.80)
	Total Other Comprehensive Income for the period : (i+ii+iii)	(27.83)	0.00	5.14	(27.83)	5.14
13	Other Comprehensive Income for period (11 + 12)	1,137.28	(74.28)	58.78	(207.17)	(1473.08)
14	Paid-up equity share capital	361.39	361.39	361.39	361.39	361.39
15	Face Value of share (In Rs.)	10.00	10.00	10.00	10.00	10.00
16	Earning per Share					
	1 Basic	3.22	(0.21)	0.16	(0.60)	(4.09)
	2 Diluted	3.22	(0.21)	0.16	(0.60)	(4.09)

Notes :

- 1 The above Audited Financial Results for the quarter and year ended as on 31st March, 2023 have been reviewed by the Audit Committee and taken on record at the Board Meeting held on 30/06/2023.
- 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.



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

(Dinesh Kumar Yadav)
Whole Time Director
DIN 07061866

Place : New Delhi
Date : 30/06/2023



NOVA IRON & STEEL LTD

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

Email: rai_nisl2007@yahoo.com, website: www.novaironsteel.com

(CIN: L02710CT1989PLC010052) Phone: 07752-285206, Fax: 07752-286213

Statement of Assets & Liabilities as at 31st March, 2023

Particulars	(Rs. In Lacs)	
	As at 31.03.2023 (Ind AS) (Audited)	As at 31.03.2022 (Ind AS) (Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	35702.27	35689.54
(b) Right-of-use Assets	397.28	402.73
(c) Financial Assets:		
(i) Investments	274.44	315.93
(ii) Loans	491.16	1187.62
(iii) Other	53.06	50.02
(d) Other Non Current Assets	752.53	619.46
TOTAL NON CURRENT ASSETS	37670.74	38265.30
CURRENT ASSETS		
(a) Inventories	7857.22	11924.47
(b) Financial Assets		
(i) Trade Receivables	80.68	62.63
(ii) Cash & Cash Equivalents	95.42	107.17
(iii) Bank Balance other than the (ii) above	0.00	0.00
(iv) Other	82.43	82.75
(c) Other Current Assets	4044.39	3078.74
(d) Income tax assets (net)	60.87	66.51
TOTAL CURRENT ASSETS	12221.01	15322.27
TOTAL ASSETS	49891.75	53587.57
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3613.95	3613.95
(b) Other Equity	-8882.03	-8674.86
TOTAL EQUITY	-5268.08	-5060.91
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	31270.88	31387.53
(ii) Lease liabilities	80.24	80.25
(iii) Other financial liabilities	100.99	631.74
(b) Deferred Tax Liabilities (Net)	3543.82	3019.12
(c) Provisions	189.09	192.07
(d) Other non-current liabilities	0.00	27.50
TOTAL NON-CURRENT LIABILITIES	35185.02	35338.21
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1800.00	1800.00
(ii) Lease liabilities	0.01	0.01
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	2.55	0.00
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8627.77	12292.59
(iii) Other Financial Liabilities	1227.56	651.38
(b) Provisions	58.38	60.68
(c) Other Current Liabilities	8258.54	8505.61
TOTAL CURRENT LIABILITIES	19974.81	23310.27
TOTAL EQUITY & LIABILITIES	49891.75	53587.57
For and on behalf of Board of Directors For Nova Iron & Steel Ltd.		
Place : New Delhi Date : 30/06/2023		 (Dinesh Kumar Yadav) Whole Time Director DIN 07051866

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Particulars	Note	31-March-2023	31-March-2022
Cash Flow from Operating Activities			
Profit / (Loss) before Tax		340.68	(1,073.92)
Adjustments for:			
Depreciation and amortisation expenses		991.15	993.01
Borrowings written off		(87.17)	-
Finance Costs		1,725.80	2,486.66
Profit on sale of land		(48.92)	-
Interest Income		(73.43)	(95.52)
Operating Profit / Loss (-) before Working Capital Changes and other adjustments		2,848.01	2,310.23
Working Capital changes and other adjustments:			
Inventories		4,067.25	(5,057.38)
Trade receivables		(18.05)	273.85
Financial assets		0.32	51.19
Other current assets		(965.65)	(1,066.63)
Other non current assets		(192.09)	(87.79)
Trade payables		(3,662.27)	(693.73)
Other financial liabilities		(1.21)	(316.31)
Other liabilities		(274.57)	4,902.29
Provisions		13.16	26.44
Cash Flow from operating activities post working capital changes		1,814.90	362.16
Income Taxes paid (net of refund)		9.64	(19.97)
Net Cash Flow from operating activities (A)		1,824.54	342.19
Cash Flow from Investing Activities			
Acquisitions of property, plant and equipment, capital work-in-progress and intangible assets		(965.08)	(1.45)
Proceeds from sale of land		69.83	-
Purchase of investments and bank deposits		-	(32.24)
Interest received		-	99.07
Proceeds from repayment of loans		1,180.81	-
Loan given		(418.00)	-
Net Cash Flow used in investing activities (B)		(132.44)	65.38
Cash Flow from Financing Activities			
Repayment of borrowings		(1,741.44)	2,039.52
Proceeds from borrowings		45.20	-
Payments of lease liabilities		(7.63)	(30.16)
Interest Paid		-	(2,399.55)
Net Cash Flow used in financing activities (C)		(1,703.87)	(390.19)
Increase / (decrease) in cash and cash equivalents (A+B+C)		(11.75)	17.38
Cash and Cash equivalents at the beginning		107.17	89.79
Cash and Cash equivalents at the end		95.42	107.17
Note:			
Cash and cash equivalent:			
Balances with banks in current accounts		35.97	101.77
Cheques, drafts on hand		58.67	-
Cash on hand		0.78	5.40
Cash and cash equivalents as per Cash Flow Statement		95.42	107.17



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


(Dinesh Kumar Yadav)
Whole Time Director
DIN 07051856

Place : New Delhi
Dated : 30/06/2023

ANNEXURE I

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

I.

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
(Rs. In lakhs)			
Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Total income	70,308.87	70,308.87
2.	Total Expenditure	69,968.29	69,968.29
3.	Net Profit/(Loss)	340.58	340.58
4.	Earnings Per Share	(0.50)	(0.50)
5.	Total Assets	49,891.75	49,891.75
6.	Total Liabilities	55,159.83	55,159.83
7.	Net Worth	(5,268.08)	(5,268.08)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

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

II. Audit Qualification:
a. Details of Audit Qualification: Operating procedures to identify MSME suppliers registered under the MSMED Act, 2006
b. Type of Audit Qualification : Qualified Opinion
c. Frequency of qualification: Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
e. For Audit Qualification(s) where the impact is not quantified by the auditor:
(i) Management's estimation on the impact of audit qualification: Not ascertainable
(ii) If management is unable to estimate the impact, reasons for the same: The qualification relates to operating effectiveness of controls of the company. Accordingly, quantification is not possible.
(iii) Auditors' Comments on (i) or (ii) above: Nil

II. Audit Qualification:
a. Details of Audit Qualification: External confirmations from third parties
b. Type of Audit Qualification : Qualified Opinion
c. Frequency of qualification: Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
e. For Audit Qualification(s) where the impact is not quantified by the auditor:
(i) Management's estimation on the impact of audit qualification: Not ascertainable
(ii) If management is unable to estimate the impact, reasons for the same: The qualification relates to company's inability to facilitate balance confirmation. In the absence of such confirmation and consequential reconciliation impact cannot be ascertained.
(iii) Auditors' Comments on (i) or (ii) above: Nil

11. Audit Qualification:	
a.	Details of Audit Qualification: Impact of non-measurement of loss allowance as per ECL approach
b.	Type of Audit Qualification : Qualified Opinion
c.	Frequency of qualification: First time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: The qualification relates to company's inability to measure loss allowance (if any) as per applicable Ind AS. Accordingly, quantification is not possible.
	(iii) Auditors' Comments on (i) or (ii) above: Nil

11. Audit Qualification:	
a.	Details of Audit Qualification: Borrowings and related finance costs, classification and related disclosures
b.	Type of Audit Qualification : Qualified Opinion
c.	Frequency of qualification: Repetitive
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: Non-availability of required information
	(iii) Auditors' Comments on (i) or (ii) above: Nil

II. Audit Qualification:
a. Details of Audit Qualification: Loan and advances and related disclosures
b. Type of Audit Qualification : Qualified Opinion
c. Frequency of qualification: First Time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
e. For Audit Qualification(s) where the impact is not quantified by the auditor:
(i) Management's estimation on the impact of audit qualification: Not ascertainable
(ii) If management is unable to estimate the impact, reasons for the same: Non-availability of required information
(iii) Auditors' Comments on (i) or (ii) above: Nil

II. Audit Qualification:
a. Details of Audit Qualification: Non-compliance of an arbitrage award
b. Type of Audit Qualification : Qualified Opinion
c. Frequency of qualification: First Time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
e. For Audit Qualification(s) where the impact is not quantified by the auditor:
(i) Management's estimation on the impact of audit qualification: Not ascertainable
(ii) If management is unable to estimate the impact, reasons for the same: Non-availability of required information
(iii) Auditors' Comments on (i) or (ii) above: Nil

II. Audit Qualification:
a. Details of Audit Qualification: Borrowings from related party
b. Type of Audit Qualification : Qualified Opinion
c. Frequency of qualification: Repetitive
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
e. For Audit Qualification(s) where the impact is not quantified by the auditor:
(i) Management's estimation on the impact of audit qualification: Not ascertainable
(ii) If management is unable to estimate the impact, reasons for the same: Non-availability of required information
(iii) Auditors' Comments on (i) or (ii) above: Nil




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

II. Audit Qualification:
a. Details of Audit Qualification: Disclosures w.r.t. transactions with strike off companies
b. Type of Audit Qualification : Qualified Opinion
c. Frequency of qualification: First Time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
e. For Audit Qualification(s) where the impact is not quantified by the auditor:
(i) Management's estimation on the impact of audit qualification: Not ascertainable
(ii) If management is unable to estimate the impact, reasons for the same: The qualification related to operating effectiveness of controls of the company. Accordingly, quantification is not possible.
(iii) Auditors' Comments on (i) or (ii) above: Nil

II. Audit Qualification:
a. Details of Audit Qualification: Non appointment of Chief Financial Officer (CFO)
b. Type of Audit Qualification : Qualified Opinion
c. Frequency of qualification: First Time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
e. For Audit Qualification(s) where the impact is not quantified by the auditor:
(i) Management's estimation on the impact of audit qualification: Not ascertainable
(ii) If management is unable to estimate the impact, reasons for the same: Penalties and fee cannot be ascertained as default is continuous in nature.
(iii) Auditors' Comments on (i) or (ii) above: Nil

II. Audit Qualification:
a. Details of Audit Qualification: Non-measurement of security deposits at amortized cost method
b. Type of Audit Qualification : Qualified Opinion
c. Frequency of qualification: First Time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
e. For Audit Qualification(s) where the impact is not quantified by the auditor:
(i) Management's estimation on the impact of audit qualification: Not ascertainable
(ii) If management is unable to estimate the impact, reasons for the same: Non-availability of required information
(iii) Auditors' Comments on (i) or (ii) above: Nil

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

III. Signatories:	
CEO: Managing Director	
CFO	
Audit Committee Chairman	
Statutory Auditor	
Place: New Delhi	
Date: 30/06/2023	