

**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/2020-21

Dated 10/09/2020

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

**Subject: Outcome of Meeting of Board of directors -  
Un-audited Financial Results for the quarter ended 30/06/2020**

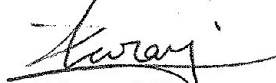
Dear Sir,

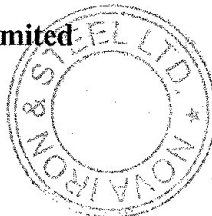
Board of Directors of the Company in its meeting held on 10/09/2020 approved the Un-Audited financial results for the quarter ended 30/06/2020.

In pursuant to Regulation 33 and 30 read with Schedule III of Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Un-Audited financial results for the quarter ended 30/06/2020 along with Limited Review Report.

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

**NOVA IRON & STEEL LTD**

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

Email: rai\_nisl2007@yahoo.com, website: www.novaironsteel.com

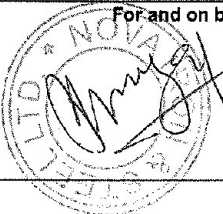
(CIN: L02710CT1989PLC010052) Phone: 011-30451000, Fax: 011-23712737

Statement of Un-Audited Financial Results for the Quarter Ended As On 30<sup>th</sup> June, 2020

(Rs. In Lacs)

Sr.No.	Particulars	Quarter Ended			Year Ended
		30.06.2020 (Un-Audited)	31.03.2020 (Audited)	30.06.2019 (Un-Audited)	31.03.2020 (Audited)
1	Revenue from operations	0.00	366.56	272.99	5,220.70
2	Other Income	72.88	217.00	76.95	302.74
3	<b>Total Income (1 + 2)</b>	<b>72.88</b>	<b>583.56</b>	<b>349.94</b>	<b>5,523.44</b>
4	<b>Expenses</b>				
	(a) Cost of Materials Consumed	0.00	35.04	275.92	3,711.23
	(b) Changes in inventories of finished goods & work-in-progress	0.00	647.37	0.00	1,893.34
	(c) Employee benefits expense	163.36	205.00	23.56	703.67
	(d) Finance Costs	12.81	1.69	2.10	1.69
	(d) Depreciation	121.79	(675.13)	20.17	732.61
	(e) Other expenses	156.68	297.69	65.92	2,623.23
	<b>Total Expenses</b>	<b>454.64</b>	<b>511.66</b>	<b>387.67</b>	<b>9,665.77</b>
5	<b>Profit / Loss (-) before exceptional item, share of profit of Joint Ventures / Associates and tax (3 - 4)</b>	<b>(381.76)</b>	<b>71.90</b>	<b>(37.74)</b>	<b>(4,142.33)</b>
6	Exceptional Items	0.00	0.00	0.00	0.00
7	<b>Profit / Loss (-) before share of profit of Joint Ventures / Associates and tax (5 +6)</b>	<b>(381.76)</b>	<b>71.90</b>	<b>(37.74)</b>	<b>(4,142.33)</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>
9	<b>Profit / Loss (-) before tax (7 + 8)</b>	<b>(381.76)</b>	<b>71.90</b>	<b>(37.74)</b>	<b>(4,142.33)</b>
10	Tax expense				
	(a) Current Tax	0.00	0.00	0.00	0.00
	(c) Deferred Tax (credit)/charge	0.00	(1,080.74)	(3.52)	(1,080.74)
	(d) Earlier Years	0.00	0.00	0.00	0.00
11	<b>Net Profit / Loss (-) for the period after tax (9 +10)</b>	<b>(381.76)</b>	<b>(1,008.84)</b>	<b>(41.25)</b>	<b>(5,223.07)</b>
12	Other Comprehensive Income				
	Items that will not be reclassified to Profit and Loss				
	i Change in Fair Value of Investment	0.00	0.00	0.00	0.00
	ii Remeasurement of the net defined benefit liability / asset	0.00	(17.65)	0.00	(17.65)
	iii Income tax effect on above	0.00	4.59	0.00	4.59
	<b>Total Other Comprehensive Income for the period : (i+ii+iii)</b>	<b>0.00</b>	<b>(13.06)</b>	<b>0.00</b>	<b>(13.06)</b>
13	<b>Other Comprehensive Income for period (11 + 12)</b>	<b>(381.76)</b>	<b>(1,021.90)</b>	<b>(41.25)</b>	<b>(5,236.14)</b>
14	Paid -up equity share capital (No of Shares)	361.39	361.39	361.39	361.39
15	Face Value of share (In Rs.)	10.00	10.00	10.00	10.00
16	Earning per Share				
	1 Basic	(1.06)	(2.79)	(0.11)	(14.45)
	2 Diluted	(1.06)	(2.79)	(0.11)	(14.45)



<b>Notes :</b>	
1	The above Unaudited Financial Results for the quarter ended as on 30th June, 2020 have been reviewed by the Audit Committee and taken on record at the Board Meeting held on 10.09.2020
2	The figures of the previous quarter / year have been regrouped / reclassified , where ever considered necessary to confirm the current year's classification.
3	Gratuity, Leave encashment, income taxes. Deferred taxes and other usual necessary provisions have been made on an estimated basis.
4	Land under Property Plant & Equipment includes land valued at Rs.330.69 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.
5	The company has not provided for interest expense on short term borrowings amounting to Rs 732.18 Lakhs during the period.
6	The company did not operate the plant during this period on account of the on going pandemic. Further the company has entered into a lease agreement vide which the operation of the plant has been given to R.K. Sponge Private Limited w.e.f. 1st July, 2020. Due to the above considerations the company had charged depreciation on a single shift basis.
<b>For and on behalf of Board of Directors</b> <b>For Nova Iron &amp; Steel Ltd.</b>	
 <b>(R.P. Goyal)</b> <b>Director</b> <b>DIN 00006595</b>	
Place :	New Delhi
Date :	10.09.2020

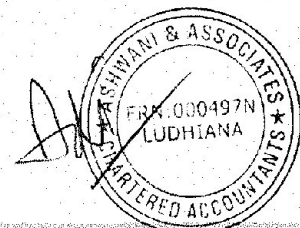
**Independent Auditor's Review Report on the Standalone Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Nova Iron & Steel Limited  
Village-Dagori, Tehsil Belha, Bilaspur  
Chhattisgarh

1. We have reviewed the unaudited Ind AS Financial Results of M/s Nova Iron & Steel Ltd. (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with relevant circulars issued in this regard from time to time.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, read with relevant circulars, and other accounting principles generally accepted in India is the responsibility of the management of the Company and has been approved by the Board of Directors. 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 Statement is free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
5. **Basis for Qualified Conclusion**

As stated in Notes, company has not provided for interest expense of Rs. 732.183 Lakhs (Estimated) for the quarter ended 30<sup>th</sup> June 2020 related to borrowings of Rs. 33,142 Lakhs. Statements of accounts were not available to confirm the balances/interest chargeable thereon.

*Had the interest been so provided, the finance cost and net loss would have been higher by Rs. 732.183 Lakhs (Estimated) for the quarter ended 30th June 2020.*



**6. Qualified Conclusion**

Based on our review conducted as stated above, with the exception of matters described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results have not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of 'the Regulation', read with relevant circulars including the manner in which it is to be disclosed, or that it contains any material misstatement except for the matters specified here under.

**7. Emphasis of Matter**

Attention is invited to:

- a) Note No. 5 of the financial results, that land under Property Plant and Equipment includes land valued at Rs. 330.69 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,
- b) Note No. 6 of the financial results that the company has not operated its plant during the quarter ended 30<sup>th</sup> June 2020 on account of the ongoing pandemic. Due to this consideration, the company has also charged depreciation on single shift basis. Further, the company has entered into a lease agreement vide which the operation of the plant has been given to M/s. R.K. Sponge Private Limited w.e.f. July 1<sup>st</sup>, 2020.

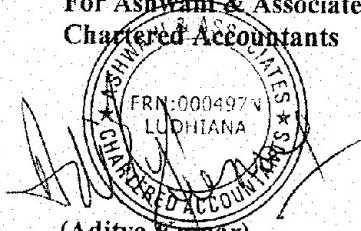
Our conclusion is not modified in respect of these matters.

**8. Other Matter**

The Company has no Chief Financial Officer as required u/s 203 of the Companies Act 2013.

Our Conclusion is not modified in respect of the above matter.

**For Ashwani & Associates  
Chartered Accountants**



**(Aditya Kumar)**

**Partner**

**M. No.: 506955**

**UDIN: 20506955AAAAKQ3787**

**Place: Ludhiana**

**Dated: 10.09.2020**