



NOVA

IRON & STEEL LTD.

CIN : L02710CT1989PLC010052

4th Floor, Tolstoy House, 15-17 Tolstoy Marg, Connaught Place,
New Delhi-110 001 INDIA Tel : +91-11-30451000
Fax : +91-11-23712737, www.novaironsteel.com

THROUGH LISTING CENTRE ONLINE PORTAL

Ref: NISL/SE/2019-20

Dated: 28/05/2019

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

Subject: Outcome of Meeting of Board of Directors
and Audit Financial Results for the quarter and year ended 31/03/2019

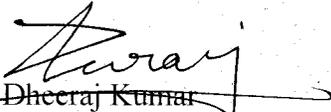
Dear Sir,

Board of Directors of the Company in its meeting held on 28/05/2019 approved the Audited Financial Results for the quarter and year ended 31/03/2019.

In 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 ended 31/03/2019, Statement of Asset and Liability as on 31/03/2019, along with Auditor's Report as per Annexure VII and a Declaration.

This is for your information and record.

Yours faithfully,
For Nova Iron and Steel Limited


Dheeraj Kumar
(Company Secretary)

Encl. a/a

Independent Auditor's Report on Quarterly Standalone Financials Results and Standalone Year to Date Results of Nova Iron & steel Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) legislations, 2015

To
The Board of Directors of
Nova Iron & steel Limited

1. We have audited the accompanying Statement of Standalone Ind AS financial results of Nova Iron & steel Limited (the "Company") for the quarter ended 31st March, 2019 and year to date results for the period from 1 April 2018 to 31st March 2019 (the "Statement"), attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular dated July 5, 2016. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31st, 2019 and the published year-to-date figures up to December 31st, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year ended March 31st, 2019 have been prepared on the basis of the financial results for the nine-month period ended December 31st, 2018, the audited annual financial statements as at and for the year ended March 31st, 2019, and the relevant requirements of Regulation 33 of the Listing Regulations and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31st, 2019; and the relevant requirements of Regulation 33 of the Listing Regulations.
2. 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. 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 the management. We believe that our audit provides a reasonable basis for our qualified opinion.

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3. Basis of Qualified Opinion

- (a) The company has not provide for interest expenses amounting to Rs 2,282.32 Lakhs (Estimated) for the year ended March 31st, 2019 related to short term borrowings of Rs 33,829.69 Lakhs. The statement of account from the lenders could not available to us till the date of signing to confirm the balances and/or interest chargeable thereon. (Refer note no 4 of Financial results)
- (b) Non capitalisation by the company of capital expenditure of Rs 655.99 Lakhs on upgradation of Killen which completed as on 31st March 2019 .Refer note no 5 of financial results)

We further report that, if the observations made by us in paragraph (a) and (b) above been considered during the year ended March 31st, 2019, Capital work in progress would have been Rs 32,175.26 Lakhs (as against the reported figure of Rs.31,541.48/- lakhs), Property plant and equipments for the year would have been Rs. 6,762.41 lakhs (as against the reported Figure of Rs. 6,106.75 /- Lakhs), Depreciation on property plant and equipments for the year would have been Rs 91.13 Lakhs (as against the reported Figure of Rs. 90.80/- Lakhs) and Loss after Other comprehensive income for the year ended 31st March 2019 would have been Rs. 1023.62 lakhs (as against the reported Profit after Other comprehensive income of Rs.69.26 Lakhs) and Loss after Other comprehensive income for the Quarter ended 31st March 2019 would have been Rs. 644.63 lakhs (as against the reported Profit after Other comprehensive income of Rs.448.25 Lakhs).

4. Qualified Opinion

In our opinion and to the best of our information and according to explanation given to us , except for the effects/possible effects for our observation stated in para 3 above , these quarterly financial results as as the year ended results:

a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and

b) gives a true and fair View of the net profits including other comprehensive Income and other financial information for the quarter ended 31st March 2019 as well as the financial results for the year ended 31st March 2019



5. Emphasis of Matter

- (a) Land under Property Plant and Equipment includes land measuring 72.95 acre valued at Rs 194.34 Lacs bought by the company in the name of third parties. Transfer of the same in the company's name is yet to be initiated.

Our opinion is not qualified in respect of the above matter

6. Other Matter

- (a) The company has not deposited ESI for a period Jan 2019 to March 2019 of Rs 4.36 lakhs, PF for a period Dec 2018 to March 2019 of Rs 25.10 lakhs and GST on Reverse charge for a period April 2018 to March 2019 of Rs 1.16 lakhs.

Our opinion is not qualified in respect of the above matter

For Mehra Goel & Co.

Chartered Accountants

FRN: 000517N


Sanjay Mehra
Partner
M.No: 085389



Place: New Delhi

Date: 28th May 2019

NOVA IRON & STEEL LTD

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

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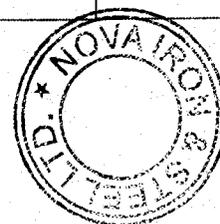
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Statement of Audited Financial Results for the Quarter and Year Ended As On 31st March, 2019

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Revenue from operations	1765.02	0.00	1007.15	2105.02	1967.76
	Less : Sale Incurred in Trial Run Capitalised	1744.37	0.00	0.00	1744.37	0.00
	Net Revenue From Operations	20.66	0.00	1007.15	360.66	1967.76
2	Other Income	112.71	22.85	156.00	166.31	159.20
3	Total Income (1 + 2)	133.37	22.85	1163.15	526.97	2126.96
4	Expenses					
	(a) Cost of Materials Consumed	3402.07	0.00	0.00	3402.07	0.00
	(b) Changes in inventories of finished goods & work-in-progress	-1940.88	0.00	0.00	-1940.88	243.82
	(c) Excise Duty	0.00	0.00	0.00	0.00	7.09
	(d) Employee benefits Expense	192.98	95.29	124.34	491.95	446.31
	(e) Finance Costs	29.13	5.15	71.10	35.22	677.77
	(f) Depreciation	22.83	23.12	23.00	90.80	101.80
	(g) Other expenses	888.32	92.55	82.69	1255.46	423.11
	(h) Expenditure Incurred during Trial Run Capitalised	-2510.84	0.00	3.03	-2510.84	0.00
	Total Expenses	83.61	216.11	304.16	823.78	1899.90
5	Profit / Loss (-) before exceptional item, share of profit of Joint Ventures / Associates and tax (3 - 4)	49.75	-193.26	858.99	-296.82	227.06
6	Exceptional Items	363.85	0.00	0.00	363.85	0.00
7	Profit / Loss (-) before share of profit of Joint Ventures / Associates and tax (5 +6)	413.60	-193.26	858.99	67.03	227.06
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)	413.60	-193.26	858.99	67.03	227.06
10	Tax expense					
	(a) Current Tax	12.90	0.00	39.41	12.90	39.41
	(b) Mat Credit Entitlement	-12.90	0.00	-39.41	-12.90	-39.41
	(c) Deffered Tax (credit)/charge	1.72	-2.19	0.78	-4.86	0.78
	(d) Eariler Years	0.00	0.00	0.00	0.00	0.00
11	Net Profit / Loss (-) for the period after tax (9 +10)	415.31	-195.45	859.77	62.17	227.84
12	Other Comprehensive Income					
	Items that will not be reclassified to Profit and Loss					

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Statement of Audited Financial Results for the Quarter and Year Ended As On 31st March, 2019

	i	Change in Fair Value of Investment	17.08	-5.59	116.05	0.31	116.05
	ii	Remeasurement of the net defined benefit liability / asset	24.90	-5.22	-19.93	9.25	-19.93
	iii	Income tax effect on above	-9.05	2.19	-17.23	-2.47	-17.23
		Total Other Comprehensive Income for the period : (i+ii+iii)	32.93	-8.62	78.89	7.09	78.89
13		Other Comprehensive Income for period (11 + 12)	448.24	-204.07	938.66	69.25	306.73
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	1.15	-0.54	2.38	0.17	0.63
	2	Diluted	1.15	-0.54	2.38	0.17	0.63

Reporting of Segment wise revenue, result and capital employed

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended		
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	
1	Segment Revenue						
	a	Gross Manufacturing	1765.02	-	-	1765.02	289.72
		Less : Sale Incurred in Trial Run Capitalised	1744.37	-	-	1744.37	-
		Net Manufacturing	20.66	-	-	20.66	289.72
	b	Investment in Commodities / Securities	-	-	1007.15	340.00	1678.03
	c	Others	112.71	22.85	156.00	166.31	159.20
		Total	133.37	22.85	1163.15	526.97	2126.95
2	Segment Results						
	a	Manufacturing	300.89	-216.11	-304.16	-444.15	-1610.18
	b	Investment in Commodities / Securities	-	0.00	1007.15	340.00	1678.03
	c	Others	112.71	22.85	156.00	166.31	159.20
		Profit before tax	413.60	-193.26	858.99	62.17	227.05
3	Segment Assets						
	a	Manufacturing	46710.39	41256.90	35114.97	46710.39	35114.97
	b	Investment in Commodities / Securities	-	-	820.02	-	820.02
	c	Others	-	-	-	-	-
		Total Asset	46710.39	41256.90	35934.99	46710.39	35934.99
4	Segment Liability						
	a	Manufacturing	43694.57	38695.90	32988.44	43694.57	32988.44
	b	Investment in Commodities / Securities	-	-	-	-	-
	c	Others	-	-	-	-	-
		Total	43694.57	38695.90	32988.44	43694.57	32988.44
5	Capital employed	3015.82	2561.00	2946.55	3015.82	2946.55	

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Statement of Audited Financial Results for the Quarter and Year Ended As On 31st March, 2019

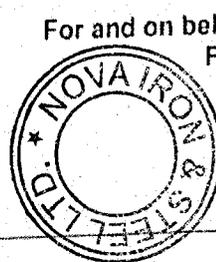
Notes :

- 1 The above Audited Financial Results for the quarter and year ended on 31st March, 2019 have been reviewed by the Audit Committee and taken on record at the Board Meeting held on 28.05.2019.
- 2 Revenue from operations includes other Operating Income representing income from dealing in Commodities & Securities, which is income other than manufacturing activities.
- 3 Exceptional items of Rs 363.85 Lakhs out of which Rs 342.45 Lakhs related to Entry tax payable and Rs 21.40 Lakhs Related to Service tax payable Respectively, which have been written back by the company and in the opinion of the management the same are now not payable.
- 4 The company has not provide for interest expenses amounting to Rs 2,282.32 Lakhs (Estimated) for the year ended March 31,2019 related to short term borrowings of Rs 33,829.69 Lakhs.
- 5 Non capitalisation by the company of capital expenditure of Rs 655.99 Lakhs on upgradation of Killen which completed as on 31st March 2019, as the management is of the opinion that full capitalisation shall be done on completion of Trial Run.
- 6 During the year company started Trail Run on 07-Feb-2019 Accordingly Net Trail Run Expenditure of Rs 766.47 Lakhs has being capitalised in terms of Ind As 16 after netting of revenue amounting to Rs 1,744.37 Lakhs and expenses amounting to Rs 2,510.84 Lakhs for the period 07-Feb-2019 to 31-March-2019.
- 7 Land under property Plant & Equipment includes land measuring 72.95 acre valued at Rs. 194.34 Lacs bought by the company in the name of third parties. Transfer of the same in the company's name is yet to be initiated.
- 8 The figures of the previous quarter / year have been regrouped / reclassified, where ever considered necessary to confirm the current year's classification.
- 9 Post the applicability of goods and service tax (GST) with effect from July 01, 2017, revenue from operations for Period July 2017 to March 2018 was disclosed net of GST, Sale for Period April to June 2017 was disclosed inclusive of excise duty. Accordingly the revenue from operations and other expenses for the year ended on March 31, 2019 are not comparable with the previous periods presented in the financial results.

(Rs. In Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
Gross Sale/ Income from Operations	1765.02	0.00	1007.15	2105.02	1967.76
Excise Duty			-	-	7.09
Net Sale/Income	1765.02	0.00	1007.15	2105.02	1960.67

(Signature)
(Ajoy Shah)
CFO



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

(Signature)
(H.C. Verma)
Whole Time Director
DIN 00007681

Place : New Delhi
Date : 28.05.2019

NOVA IRON & STEEL LTD

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Statement of Audited Financial Results for the Quarter and Year Ended As On 31st March, 2010

Particulars	As at 31.03.2010 (Ind AS) (Audited)	(Rs. in Lacs) As at 31.03.2010 (Ind AS) (Audited)
Assets		
Non-Current Assets		
(a) Property, Plant & Equipment	6100.75	6191.80
(b) Capital Work In Progress	31541.48	26200.95
(c) Financial Assets		
Non - Current Investments	144.10	143.90
Other Non- Current Financial Statements	40.00	0.00
Advance Tax	44.24	5.93
(d) Deferred Tax Assets (Net)	175.48	169.39
(e) Other Non Current Assets	857.09	1175.51
Sub Total : Non - Current Assets	38009.21	33896.49
Current Assets		
(a) Inventories	4002.85	387.24
(b) Financial Assets		
Trade Receivables	308.70	842.87
Cash & Cash Equivalents	35.79	14.02
(c) Other Current Assets	3453.85	793.52
Sub Total : Current Assets	7801.18	2038.55
Total Assets :	46710.39	35935.04
Equity and Liabilities		
Equity		
(a) Equity Share Capital	3013.95	3013.95
(b) Other Equity	-598.13	-667.38
Sub Total : Equity & Liabilities	3015.82	2946.57
Non-Current Liabilities		
(a) Long Term Provisions	151.81	145.10
(b) Other Liabilities	366.58	311.72
Sub Total : Non Current Liabilities	518.39	456.82
Current Liabilities		
(a) Financial Liabilities		
Short - Term Borrowings	33829.09	23036.53
Trade Payables	1535.43	428.85
(b) Employee Benefit Obligations	41.54	34.73
(c) Other Liabilities	7727.25	8092.13
(d) Current Tax Liabilities	42.28	39.41
Sub Total : Current Liabilities	43176.19	32531.64
Total Equity & Liabilities :	46710.39	35935.04

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



Place : New Delhi
Date : 28.05.2010

(Signature)
(Ajoy Shah)
CFO

(Signature)
(H.C. Verma)
Whole Time Director
DIN 00007681