



**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 : raj\_nisl2007@yahoo.com, www.novaironsteel.com

**THROUGH ONLINE PORTAL**

Ref:NISL/LISTING/2022-23

Dated: 14/11/2022

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

**Subject: Unaudited Financial Results for the quarter and half year ending 30/09/2022**

Dear Sir,

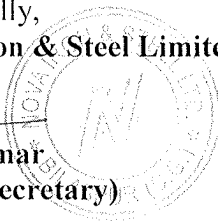
Board of Directors of the Company in its meeting held on 14/11/2022 approved the Unaudited Financial Results for the quarter and half year ending 30/09/2022.

Pursuant to Regulation 33 and 30 read with Schedule III of SEBI (LODR) Regulations, 2015, please find enclosed herewith copy of Unaudited Financial Results for the quarter and half year ending 30/09/2022 and Asset Liability Statement, Cash Flow Statement 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



**Review Report on the Standalone Quarterly and Half Yearly 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 and half year ended 30th September, 2022 (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.
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. 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.
4. **Basis for Qualified Conclusion**

As stated in Notes, company has not provided for interest expense of Rs.1071.72 Lakhs (Estimated) for the quarter ended 30<sup>th</sup> September 2022 related to borrowings of Rs. 23,580.87 Lakhs. Statements of accounts were not available to confirm the balances/interest chargeable thereon.

*Had the interest been so provided, the finance cost would have been higher and net profit would have been lower by Rs.1071.72 Lakhs (Estimated) for the quarter ended 30th September 2022.*

5. **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.

6. **Emphasis of Matter**

Attention is invited to Note No. 3 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,

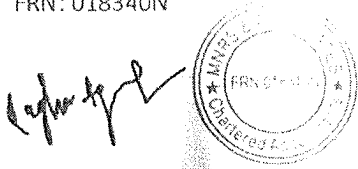
Our conclusion is not modified in respect of these matters.

7. **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 and on behalf of  
**MNRS & Associates**  
FRN: 018340N



Raghav Agrawal  
Partner  
M. No: 557961

Place: New Delhi  
Dated: 14-Nov-2022

UDIN: 22557961BDCOCI9920

# 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 Assets & Liabilities as at 30<sup>th</sup> September, 2022

Particulars	(Rs. In Lacs)	
	As at 30.09.2022 (Ind AS) (Un-audited)	As at 31.03.2022 (Ind AS) (Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant & Equipment	35197.56	35689.56
(i) Capital Work In Progress	123.03	0.00
(b) Right-of-use Assets	400.00	402.73
(c) Financial Assets:		
(i) Investments	315.92	315.92
(ii) Other	0.44	0.42
(d) Other Non Current Assets	402.68	402.68
<b>TOTAL NON CURRENT ASSETS</b>	<b>36439.63</b>	<b>36811.31</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	6266.04	11924.47
(b) Financial Assets		
(i) Trade Receivables	655.17	62.63
(ii) Cash & Cash Equivalents	43.81	107.17
(iii) Bank Balance other than the (ii) above	50.55	49.10
(c) Other Current Assets	7568.61	4770.42
(d) Income tax assets (net)	70.99	66.51
<b>TOTAL CURRENT ASSETS</b>	<b>14655.17</b>	<b>16980.29</b>
<b>TOTAL ASSETS</b>	<b>51094.80</b>	<b>53791.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	3613.95	3613.95
(b) Other Equity	(8,337.27)	(8,470.81)
<b>TOTAL EQUITY</b>	<b>(4,723.32)</b>	<b>(4,856.86)</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	16602.38	16228.74
(ii) Lease liabilities	80.25	80.25
(iii) Other financial liabilities	658.38	631.74
(b) Deferred Tax Liabilities (Net)	3221.24	3019.11
(c) Provisions	192.07	192.07
(d) Other non-current liabilities	27.50	27.50
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>20781.82</b>	<b>20179.42</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	16058.79	16958.79
(ii) Lease liabilities	0.00	0.01
(iii) 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	10084.65	12292.59
(iii) Other Financial Liabilities	1478.79	651.37
(b) Provisions	74.84	60.67
(c) Other Current Liabilities	7339.23	8505.61
<b>TOTAL CURRENT LIABILITIES</b>	<b>35036.30</b>	<b>38469.04</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>51094.80</b>	<b>53791.60</b>

For and on behalf of Board of Directors

For Nova Iron & Steel Ltd.

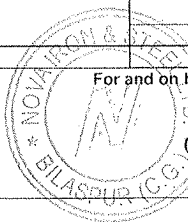
(Surā) Prakash Choudhary

Director

DIN 09241286

Place : New Delhi

Date : 14/11/2022



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

Statement of Un-audited Financial Results for the Quarter and Half Year Ended As On 30<sup>th</sup> September, 2022

(Rs. In Lakhs)

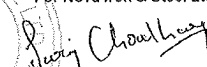
Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Un-Audited)	30.06.2022 (Un-Audited)	30.09.2021 (Un-Audited)	30.09.2022 (Un-Audited)	30.09.2021 (Un-Audited)	31.03.2022 (Audited)
1	Revenue from operations	15939.06	18635.28	15512.06	34574.34	28145.82	60539.95
2	Other Income	41.47	52.62	77.26	94.09	156.41	842.71
3	<b>Total Income (1 + 2)</b>	<b>15980.53</b>	<b>18687.90</b>	<b>15589.32</b>	<b>34668.43</b>	<b>28302.23</b>	<b>61382.66</b>
4	<b>Expenses</b>						
	(a) Cost of Materials Consumed	13695.70	15200.63	14765.69	28896.33	24181.51	50649.95
	(b) Changes in inventories of finished goods & work-in-progress	-56.89	411.80	725.01	354.91	558.27	347.74
	(c) Employee benefits expense	181.51	174.54	165.85	356.05	291.12	715.19
	(d) Finance Costs	162.16	160.57	12.95	322.73	25.77	2486.66
	(e) Depreciation	248.51	246.21	250.22	494.72	497.73	993.01
	(f) Direct & Other Expenses	1722.75	2185.27	1445.51	3908.02	2643.91	7264.04
	<b>Total Expenses</b>	<b>15953.74</b>	<b>18379.02</b>	<b>17365.24</b>	<b>34332.76</b>	<b>28198.30</b>	<b>62456.59</b>
5	<b>Profit / Loss (-) before exceptional item, share of profit of Joint Ventures / Associates and tax (3 - 4)</b>	<b>26.79</b>	<b>308.88</b>	<b>(1775.92)</b>	<b>335.67</b>	<b>103.92</b>	<b>(1073.92)</b>
6	Exceptional Items	0.00	0.00	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>26.79</b>	<b>308.88</b>	<b>(1775.92)</b>	<b>335.67</b>	<b>103.92</b>	<b>(1073.92)</b>
8	Add : Share of Profit of Joint Ventures / Associates	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit / Loss (-) before tax (7 + 8)</b>	<b>26.79</b>	<b>308.88</b>	<b>(1775.92)</b>	<b>335.67</b>	<b>103.92</b>	<b>(1073.92)</b>
10	<b>Tax expense</b>						
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Deferred Tax (credit)/charge	101.07	101.06	107.09	202.13	213.01	404.26
	(d) Earlier Years	0.00	0.00	0.00	0.00	0.00	0.00
11	<b>Net Profit / Loss (-) for the period after tax (9-10)</b>	<b>(74.28)</b>	<b>207.82</b>	<b>(1883.01)</b>	<b>133.54</b>	<b>(109.08)</b>	<b>(1478.18)</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	0.00	0.00	0.00	0.00
	ii Remeasurement of the net defined benefit liability / asset	0.00	0.00	0.00	0.00	0.00	5.14
	iii Income tax effect on above	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Other Comprehensive Income for the period : (i+ii+iii)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5.14</b>
13	<b>Other Comprehensive Income for period (11 + 12)</b>	<b>(74.28)</b>	<b>207.82</b>	<b>(1883.01)</b>	<b>133.54</b>	<b>(109.08)</b>	<b>(1473.04)</b>
14	<b>Paid -up equity share capital</b>	<b>361.39</b>	<b>361.39</b>	<b>361.39</b>	<b>361.39</b>	<b>361.39</b>	<b>361.39</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>	<b>10.00</b>
16	<b>Earning per Share</b>						
	1 Basic	(0.21)	0.58	(5.21)	0.37	(0.30)	(4.09)
	2 Diluted	(0.21)	0.58	(5.21)	0.37	(0.30)	(4.09)

**Notes :**

- 1 The above Un-audited Financial Results for the quarter and half year ended as on 30th September, 2022 have been reviewed by the Audit Committee and taken on record at the Board Meeting held on 14.11.2022
- 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 1071.72 Lakhs (Estimated) for the half year ended as on 30th September 2022 related to short term borrowings of Rs 23580.87 Lakhs as on 30.09.2022

Place : New Delhi  
Date : 14/11/2022

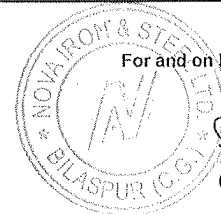
For and on behalf of Board of Directors  
For Nova Iron & Steel Ltd.

  
(Suraj Prakash Choudhary)  
Director  
DIN 09241286

Standalone Cash Flow Statement for the half year ended September 30, 2022

(Amount in Rs. Lacs)

		For The Half Year Ended 30.09.2022		For The Year Ended 31.03.2022
<b>A. Cash Flow from Operating Activities</b>				
Net Profit / Loss (-) before Tax as per Statement of Profit & Loss account		335.67		(1,073.92)
Adjustments for:				
Depreciation and amortisation expenses	494.72		993.01	
Finance Costs	322.73		2,486.66	
Interest Income	(37.23)		(95.52)	
Remeasurement of Actuarial Gain / Loss	-	780.22	-	3,384.15
Operating Profit / Loss (-) before Working Capital Changes and other adjustments		1,115.89		2,310.23
Working Capital changes and other adjustments:				
Increase (-) / Decrease in inventories	5,658.43		(5,057.38)	
Increase (-) / Decrease in Trade Receivables	(592.54)		273.85	
Increase (-) / Decrease in financial assets	(0.04)		51.19	
Increase (-) / Decrease in Other Current Assets	(2,798.20)		(1,066.63)	
Increase (-) / Decrease in Other Non Current Assets	-		(67.79)	
Increase / Decrease(-) in Trade Payables	(2,207.93)		(693.73)	
Increase / Decrease(-) in Other Financial Liabilities	827.42		(316.31)	
Increase / Decrease(-) in Other Liabilities	(1,166.38)		4,902.29	
Increase / Decrease(-) in Provisions	14.16	(265.08)	26.44	(1,948.06)
Cash Flow from operating activities post working capital changes		850.82		362.16
Income Taxes paid (net of refund)		(4.48)		(19.97)
Net Cash Flow generated in operating activity		846.34		342.19
<b>B. Cash Flow from Investing Activities</b>				
Acquisitions of property, plant and equipment, capital work-in-progress and other intangible assets	(123.03)		(1.45)	
ROU	-		-	
Purchase of investments and bank deposits	(2.91)		(32.24)	
Interest Received	38.70	(87.24)	99.07	65.38
Net Cash Flow used in investing activities (B)		(87.24)		65.38
<b>C. Cash Flow from Financing Activities</b>				
Proceeds / (Repayment) of current borrowings (net)		(526.36)		2,039.52
Payments of lease liabilities		(3.84)		(30.16)
Interest Paid		(292.26)		(2,399.55)
Increase/Decrease in non-current security deposits		-		-
Net Cash Flow used in financing activities (C)		(822.46)		(390.18)
Increase / decrease in cash and cash equivalents (A+B+C)		(63.36)		17.39
Cash and Cash equivalents at the beginning		107.17		89.78
Cash and Cash equivalents at the end		43.81		107.17



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

*Suraj Choudhary*  
(Suraj Prakash Choudhary)  
Director  
DIN 09241286

Place : New Delhi  
Dated : 14/11/2022