



NOVA
IRON & STEEL LTD.

CIN : L02710CT1989PLC010052
F-Block, 1st Floor, International Trade Tower,
Nehru Place, New Delhi-11001 INDIA Tel. : +91-11-30451000
Fax : +91-11-23712737, Email : rai_nisl2007@yahoo.com, www.novaironsteel.com

EMAIL/ONLINE UPLOADED

Ref:NISL/LISTING/2015-16
Dated 30.05.2016

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

Subject: Outcome of Meeting of Board of directors

Dear Sir,

Board of Directors of the Company in its meeting held on 30.05.2016 approved the Audited financial results for the quarter and year ended 31.03.2016.

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 Audited financial results for the quarter and year ended 31.03.2016 (Standalone and Consolidated), Statement of half year Asset and Liability, A Declaration (for audit report with unmodified opinion) along with Audit Report as per Annexure VII.

It is further informed that trial run of the plant after expansion has been started.

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


Company Secretary

Encl: as above

CC:

1.	Listing Department, National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block "G", Bandra – Kurla Complex, Bandra (E), Mumbai 400051.
2.	Listing Department, Delhi Stock Exchange Limited, DSE House, 3/1, Asaf Ali Road, New Delhi-110002.

*Note:

1. The Company has applied for delisting of shares from the NSE vide request dated 27.10.2010 and vide SEBI order dated 19.11.2014 the SEBI has withdrawn the recognition granted to DSE limited.
2. Shares from MSE, ASE and CSE has been delisted.

Regd. Office : Village Dagori, Tehsil-Belha, Bilaspur (Chhattisgarh)-495224
Tel. : +91-077-52285217 Fax : +91-077-52285213

Annexure VII

**When an Unmodified Opinion is Expressed on the Quarterly Financial Results
(for companies other than banks)**

**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

Board of Directors of Nova Iron & Steel Limited

We have audited the quarterly financial results of Nova Iron & Steel Limited for the quarter ended 31.03.2016 and the year to date results for the period 01.04.2015 to 31.03.2016, 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 Accounting Standard for Interim Financial Reporting (AS 25/Ind As 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as application 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 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:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/Loss and other financial information for the quarter ended 31.03.2016 as well as the year to date results for the period from 01.04.2015 to 31.03.2016.



For Antima & Goel
Chartered Accountants
Firm Registration No. 009062N


(Ravi Bhushan Goel)
Partner
Membership Number: 086862

Place of Signature: New Delhi
Date: 30.05.2016

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: 011-30451000, Fax: 011-23712737

Statement of Standalone and Consolidated Audited Results for the Quarter and Year Ended on 31st March, 2016

		Standalone Results					Consolidated Results
Sr. No.	Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Year to date Figures for the Current Year Ended	Previous Year Ended	For the Year Ended
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)
1	Income from operations						
	(a) Net Sales / Income From operation (Net of Excise Duty)	5.57	11.05	68.77	60.24	509.18	60.24
	(b) Net Sales From Trial Run Activities (Net of Excise Duty)	916.20	182.64	0.00	1098.84	0.00	1098.84
	(c) Other Operating Income	0.00	0.00	0.00	400.34	402.90	400.34
	Total Income from Operations (net)	921.77	193.69	68.77	1559.42	912.08	1559.42
2	Expenses						
	(a) Cost of materials Consumed / Sold	749.84	707.97	4.54	1457.82	4.54	1457.82
	(b) Purchase of Stock - in - Trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	123.76	-406.08	16.73	-282.32	379.18	-282.32
	(d) Employee benefits expense	67.81	73.21	68.75	249.00	248.10	249.00
	(e) Depreciation	33.33	32.55	9.82	132.67	169.45	132.67
	(f) Other expenses	20.82	159.28	76.99	323.62	328.57	323.62
	(g) Expenditure Incurred for Trial Run Capitalised	59.22	-348.81	0.00	-289.59	0.00	-289.59
	Total Expenses	1054.77	218.13	176.83	1591.19	1129.84	1591.19
3	Profit / (-) Loss from operations before other income, finance costs and exceptional items(1-2)	-132.99	-24.44	-108.06	-31.77	-217.76	-31.77
4	Other Income	6.90	2.72	13.61	11.68	18.36	11.68
5	Profit / (-) Loss from ordinary activities before finance costs and exceptional items (3+4)	-126.09	-21.72	-94.46	-20.09	-199.40	-20.09
6	Finance Cost	149.91	150.23	133.79	601.38	601.05	601.38
7	Profit / (-) Loss from ordinary activities after finance costs but before exceptional items (5+6)	-276.00	-171.96	-228.25	-621.48	-800.45	-621.48
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (-) Loss from ordinary activities before tax (7+8)	-276.00	-171.96	-228.25	-621.48	-800.45	-621.48
10	Tax expense	-26.21	0.00	10.21	-26.21	10.21	-26.21
11	Net Profit / (-) Loss from ordinary activities after tax (9+10)	-302.22	-171.96	-238.46	-647.69	-790.24	-647.69
12	Extraordinary items						
	Interest Written Back	0.00	0.00	0.00	0.00	591.00	0.00
	Prior Period Incomes	203.17	0.00	0.00	203.17	0.00	203.17
13	Net Profit / (-) Loss for the period (11+12)	-99.04	-171.96	-238.46	-444.51	-199.24	-444.51
14	Share of Profit / (Loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (-) Loss after taxes, minority Interest and share of Profit / (-) Loss of associates (13+14+15)	-99.04	-171.96	-238.46	-444.51	-199.24	-444.51
17	Paid-up equity share capital (Equity Share of Rs. 10/- each)	3613.95	3613.95	3613.95	3613.95	3613.95	3613.95
18	Reserve excluding Revaluation Reserves	--	--	--	-1230.82	-755.44	-1230.82
19	(i) Earning per share (EPS) (before extraordinary items) (of Rs. 10/- each) (Basic & Diluted)	-0.84	-0.48	-0.66	-1.79	-2.19	-1.79
	(ii) Earning per share (EPS) (after extraordinary items) (of Rs. 10/- each) (Basic & Diluted)	-0.27	-0.48	-0.66	-1.23	-0.55	-1.23

Notes :

1	The above Audited Financial Results for the quarter and year ended 31 st March, 2016 have been reviewed by the Audit Committee and taken on record at the Board Meeting held on 30.05.2016.
2	During current reporting period, the company has done trial run for few days and the net result of the trial run has been capitalised. The commercial production is yet to commence.
3	Other Operating Income for the year ended represents Income from dealing in derivatives of Shares / Commodities, which is income other than manufacturing activities.
4	During the year, the company formed / incorporated new Joint Venture Company on 29.04.2015 in which company holds 5% interest. The J.V. company has not yet done any business / operations.
5	The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant Financial Year.
6	The figures of the previous year have been regrouped / reclassified, where ever considered necessary, to confirm to current year's classification.

Certified True Copy
For Nova Iron & Steel Limited



(Ajoy Shah)
Chief Financial Officer

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



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

Place : New Delhi
Date : 30.05.2016

STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2016

S.N.	PARTICULARS	(Rs. In Lacs)		
		Standalone Results		Consolidated
		As At		Results
		31.03.2016	31.03.2015	As At
			31.03.2016	
		(Audited)		(Audited)
A:	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS			
	(a) Share Capital	3613.95	3613.95	3613.95
	(b) Reserves & Surplus	-1230.82	-755.44	-1230.82
	(c) Money received against share warrants	0.00	0.00	0.00
	Sub Total : Share Holders Funds	2383.13	2858.51	2383.13
2	MINORITY INTEREST	0.00	0.00	0.05
3	NON-CURRENT LIABILITIES			
	(a) Other Long-Term Liabilities	656.12	940.69	656.12
	(b) Long -Term Provisions	108.28	92.59	108.28
	Sub Total : Non Current Liabilities	764.40	1033.28	764.40
4	CURRENT LIABILITIES			
	(a) Short-Term Borrowings	19287.65	17164.30	19287.66
	(b) Trade Payables	1342.61	1909.07	1342.62
	(c) Short - Term Provisions	14.20	14.30	14.20
	(d) Other Current Liabilities	7688.30	4269.15	7688.30
	Sub Total : Current Liabilities	28332.76	23356.82	28332.78
	TOTAL EQUITY AND LIABILITIES	31480.29	27248.61	31480.35
B:	ASSETS			
1	NON-CURRENT ASSETS			
	(a) Fixed Assets	27024.32	24163.88	27024.32
	(b) Non - Current Investments	27.83	30.78	27.78
	(c) Deferred Tax Assets (Net)	49.15	75.36	49.15
	(d) Long-Term Loans and Advances	480.26	764.87	480.26
	Sub Total : Non Current Assets	27581.56	25034.89	27581.56
2	CURRENT ASSETS			
	(a) Inventories	2828.69	1346.78	2828.69
	(b) Trade Receivables	0.30	0.00	0.30
	(c) Cash & Cash Equivalents	40.68	38.44	40.74
	(d) Short-Term Loan & Advances	1029.06	828.50	1029.06
	Sub Total : Current Assets	3898.73	2213.72	3898.79
	TOTAL ASSETS	31480.29	27248.61	31480.30

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



(Handwritten Signature)

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

Place : New Delhi
Date : 30.05.2016



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Dated 30.05.2016

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

**Reg: DECLARATION UNDER REGULATION 33(e) OF SEBI (LODR)
REGULATION 2015 AS AMENDED ON 25TH MAY 2016**

Sir,

I Ajoy Shah, Chief Financial Officer of the Company, be and is hereby declared that company has not received any modified opinion(s) from Auditor on the annual audited financial results (standalone and consolidation) for the quarter and year ended 31.03.2016 and Auditor Report on Quarterly Results and year to Date Results of the Company to the unmodified opinion expressed in prescribed format enclosed with said results as Annexure VII.

I further declare that the declaration is hereby submitted in substitution to Form A or Form B vide Regulation 33 of SEBI (LODR) 2015 and is being not attached.

Yours faithfully,
For Nova Iron & Steel Limited

(Ajoy Shah)
Chief Financial Officer

Encl: as above

CC:

1.	Listing Department, National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block "G", Bandra - Kurla Complex, Bandra (E), Mumbai 400051.
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