



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 11/11/2020

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 and half year ended 30/09/2020**

Dear Sir,

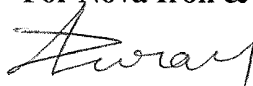
Board of Directors of the Company in its meeting held on 11/11/2020 approved the following Agenda Items:

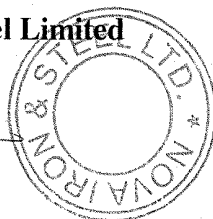
1. Appointment of Sh. V.P. Chhabra, who is M.A. and C.S., qualified as Additional Director of the Company.
2. Notice of 28th Annual General Meeting schedule to be held on 18th December 2020 at 11:30am.
3. Un-audited financial results for the quarter and half year ended 30/09/2020.

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 and half year ended 30/09/2020 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

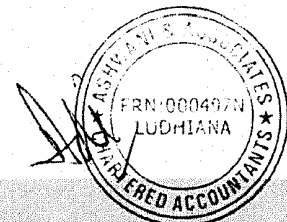
Independent Auditor's Review Report on the Standalone Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 and half year ended September 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 'the Circular' 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. 736.67 Lakhs and Rs. 1,468.85 Lakhs (Estimated) for the quarter and half year respectively ended 30th September 2019 related to borrowings of Rs. 32,519.74 Lakhs. Statements of accounts were not available to confirm the balances/interest chargeable thereon.

Had the interest been so provided,



(i) the finance cost and net loss would have been higher by Rs. 736.67 Lakhs and Rs. 1,468.85 Lakhs (Estimated) for the quarter and half year respectively ended 30th September 2020; and

(ii) short term borrowings would have been higher and other equity would have been lower by Rs. 1,468.85 Lakhs (Estimated) as on 30th September 2019.

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 'the Circular' 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

- a) Attention is invited to 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.

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

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



M. No.: 506955

UDIN: 20506955AAAAOZ3835

Place: Ludhiana

Dated: 11.11.2020

NOVA IRON & STEEL LTD

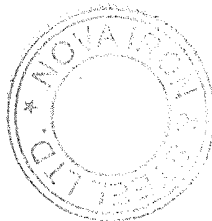
Registered Office : Village Dabori, Tehsil - Belha, Distt Bilaspur (Chhattisgarh)

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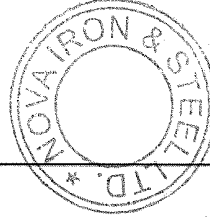
Statement of Un-Audited Financial Results for the Quarter and Half Year Ended As On 30th September, 2020

Sr.No.	Particulars	Quarter Ended			Half Year Ended		(Rs. In Lacs)
		30.09.2020 (Un-Audited)	30.06.2020 (Un-Audited)	30.09.2019 (Un-Audited)	30.09.2020 (Un-Audited)	30.09.2019 (Un-Audited)	31.03.2020 (Audited)
1	Revenue from operations	8133.84	0.00	3288.22	8133.84	3598.93	5220.70
2	Other Income	558.91	72.88	9.19	631.78	48.42	302.74
3	Total Income (1 + 2)	8692.55	72.88	3297.41	8765.43	3647.36	5523.44
4	Expenses						
	(a) Cost of Materials Consumed	6946.87	0.00	3234.67	6946.87	3510.59	3711.23
	(b) Changes in inventories of finished goods & work-in-progress	(291.87)	0.00	143.12	(291.87)	143.12	1893.34
	(c) Employee benefits expense	178.88	163.36	372.04	342.22	395.60	703.87
	(d) Finance Costs	12.82	12.81	11.60	25.63	13.70	1.89
	(d) Depreciation	245.22	121.79	690.61	367.01	710.78	732.61
	(e) Other expenses	1282.71	158.68	1168.72	1439.39	1252.65	2823.23
	Total Expenses	8374.61	454.64	5638.78	8629.26	6026.44	9865.77
5	Profit / Loss (-) before exceptional item, share of profit of Joint Ventures / Associates and tax (3 - 4)	317.94	(381.76)	(2,341.38)	(63.82)	(2,378.09)	(4,142.33)
6	Exceptional Items	0.00	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)	317.94	(381.76)	(2,341.38)	(63.82)	(2,378.09)	(4,142.33)
8	Add : Share of Profit of Joint Ventures / Associates	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / Loss (-) before tax (7 + 8)	317.94	(381.76)	(2,341.38)	(63.82)	(2,378.09)	(4,142.33)
10	Tax expense						
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Deferred Tax (credit)/charge	0.00	0.00	0.00	0.00	(3.52)	(1,080.74)
	(d) Earlier Years	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit / Loss (-) for the period after tax (9 + 10)	317.94	(381.76)	(2,341.34)	(63.82)	(2,382.61)	(8,223.07)
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	0.00	0.00
	ii Remeasurement of the net defined benefit liability / asset	0.00	0.00	0.00	0.00	0.00	(17.55)
	iii Income tax effect on above	0.00	0.00	0.00	0.00	0.00	4.58
	Total Other Comprehensive Income for the period : (i+ii+iii)	0.00	0.00	0.00	0.00	0.00	(13.08)
13	Other Comprehensive Income for period (11 + 12)	317.94	(381.76)	(2,341.34)	(63.82)	(2,382.61)	(5,236.13)
14	Paid-up equity share capital	361.39	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	10.00
16	Earning per Share						
	1 Basic	0.88	(1.06)	(6.46)	(0.18)	(6.58)	(14.45)
	2 Diluted	0.88	(1.06)	(6.46)	(0.18)	(6.58)	(14.45)



Notes :	
1	The above Unaudited Financial Results for the quarter and half year ended as on 30th September, 2020 have been reviewed by the Audit Committee and taken on record at the Board Meeting held on 11.11.2020
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.330.68 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 1466.85 Lakhs during the half year.
6	The Company did not operate its plant from 1st April, 2020 to 30th June, 2020 due to Covid-19 pandemic. The Company has restarted its operations in plant w.e.f. 1st July, 2020 in accordance with the guidelines issued by the Government of India.

Place : New Delhi
Date : 11.11.2020



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

(H.C. Verma)
Whole Time Director
DIN 00007661

NOVA IRON & STEEL LTD

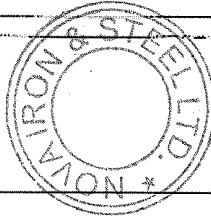
Registered Office : Village Dagori, Tehsil - Beiba, Distt Bilaspur (Chhattisgarh)
 Email: rai_nis12007@yahoo.com, website: www.novaironsteel.com
 (CIN: L02710CT1989PLC010062) Phone: 011-30481000, Fax: 011-23712737
 Statement of Assets & Liabilities as at 30th September, 2020

Particulars	(Rs. in Lacs)	
	As at 30.09.2020 (Ind AS) (Un-Audited)	As at 31.03.2020 (Ind AS) (Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	37654.89	38021.56
(b) Capital Work In Progress	0.00	0.00
(c) Financial Assets		
Investments	144.16	144.16
Other Financial Assets	44.65	43.08
(d) Deferred Tax Assets	0.00	0.00
(e) Other Non Current Assets	236.02	229.02
TOTAL NON CURRENT ASSETS	38079.72	38437.82
CURRENT ASSETS		
(a) Inventories	2639.92	889.06
(b) Financial Assets		
(i) Trade Receivables	2179.22	277.79
(ii) Cash & Cash Equivalents	25.98	6.35
(iii) Bank Balance other than the (ii) above	2.99	2.60
(c) Current Tax Asset (Net)	66.49	59.27
(d) Other Current Assets	4587.69	2506.70
TOTAL CURRENT ASSETS	8502.49	3542.07
TOTAL ASSETS	47582.21	41979.89
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3613.95	3613.95
(b) Other Equity	-5898.06	-5834.27
TOTAL EQUITY	-2284.13	-2220.32
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
- Other Financial Liabilities	573.23	547.60
(b) Deferred Tax Liabilities	900.67	900.67
(c) Provisions	163.16	179.28
(d) Deferred Revenue	94.65	113.77
TOTAL NON-CURRENT LIABILITIES	1731.71	1741.32
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	32519.74	32931.74
(ii) 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	13875.88	1648.52
(iii) Other Financial Liabilities	1131.84	342.05
(b) Provisions	69.64	41.07
(c) Deferred Revenue	48.12	57.83
(d) Other Current Liabilities	647.35	7395.40
(e) Current Tax Liabilities (Net)	42.28	42.28
TOTAL CURRENT LIABILITIES	46134.63	42456.68
TOTAL EQUITY & LIABILITIES	47582.21	41979.89

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

(H.C. Verma)
 Whole Time Director
 DIN 00007961

Place : New Delhi
 Date : 11.11.2020



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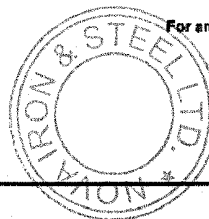
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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 th SEPTEMBER, 2020				
(Amount in Rs. Lacs)				
		For The Period Ended 30.09.2020		For The Year Ended 31.03.2020
A. Cash Flow from Operating Activities				
Net Profit / Loss (-) before Tax as per Statement of Profit & Loss account		(63.81)		(4,142.33)
Adjustments for:				
Depreciation	387.01		732.61	
Interest Expenses (Net)	(32.18)		(6.87)	
Remeasurement of Actuarial Gain / Loss	-	334.83	(17.65)	708.09
Operating Profit / Loss (-) before Working Capital Changes		271.02		(3,434.24)
Adjustment for:				
Increase (-) / Decrease in Trade Receivables	(1,801.43)		30.91	
Increase (-) / Decrease in Other Current Assets	(2,081.19)		846.77	
Increase (-) / Decrease in Inventories	(1,950.85)		3,313.79	
Increase / Decrease(-) in Trade Payables	5,205.32		113.04	
Increase (-) / Decrease in Other Non Current Assets	(7.00)		-	
Increase / Decrease(-) in Other Financial Liabilities	789.59		(111.62)	
Increase / Decrease(-) in Deferred Revenue	(28.84)		171.60	
Increase / Decrease(-) in Other Current Liabilities	73.96		(126.35)	
Increase / Decrease(-) in Provisions	12.45	112.01	27.00	4,365.15
Net Cash (Used In) from Operating Activities : A		383.03		930.90
Taxes (paid)/refund received		(7.21)		(15.03)
		375.82		915.87
B. Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment (net of Capital work in progress)	(0.34)		(1,105.85)	
Increase (-) / Decrease in Capital Advances	-		724.81	
FDR (made)/matured during the year	(1.86)		(5.80)	
Interest Received	8.55	4.55	5.18	(381.56)
Net Cash (Used In) from Investing Activities : B		4.65		(381.56)
C. Cash Flow from Financing Activities				
Interest Paid		25.63		1.89
Increase/Decrease in non-current security deposits		25.63		332.51
Proceeds from Short Term Borrowings (Net)		(412.00)		(897.86)
Net Cash (Used In) from Financing Activities : C		(360.76)		(563.76)
Net Increase in Cash and Cash Equivalents : (A-B-C) :		19.63		(29.44)
Cash and Cash Equivalents at the Beginning of the Year :		6.35		35.79
Cash and Cash Equivalents at the End of the Year :		25.98		6.35

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



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

Place : New Dethl
Dated : 11.11.2020