

CIN : L02710CT19889PLC010052
GST - 22AAACN0407F1ZA



NOVA
IRON & STEEL LTD.

Village & Post-Dagori,
Tahsil-Belha, (Distt) Bilaspur 495 224 (C.G.)
Mob. 9109107310
Email : novaironsteel@gmail.com

THROUGH ONLINE PORTAL

Ref:NISL/LISTING/2023-24
Dated: 01/12/2023

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
30/09/2023**

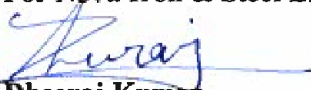
Dear Sir,

Board of Directors of the Company in its meeting held on 01/12/2023 approved the Unaudited Financial Results for the quarter and half year ending 30/09/2023.

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 30/09/2023 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 30th September, 2023 (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. 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

The company has not recognized interest on borrowings outstanding with respect to certain lenders, within finance costs reported under accompanying financials results for the quarter ended and half year ended on September 30, 2023. The impact is unascertainable in the absence of the required information.

Matter stated above was also qualified in quarter ended on 30th June, 2023, quarter ended and half year ended on 30th September, 2022 and quarter/ year ended 31st March, 2023.



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. Other Matter

One of the creditors of the company has filed an application u/s 7 of IBC, 2016 and the matter is sub - judice.

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

For and on behalf of
MNRS & Associates
Chartered Accountants

Neeraj

Neeraj Kumar Agarwal, FCA
Partner
M. No: 503441
UDIN: 23503441BGXYTV2936



Place: Delhi

Date: 01-Dec-2023

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Email: rai_nisl2007@yahoo.com, website: www.novaironsteel.com

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Statement of Un - Audited Financial Results for the Quarter and Half Year Ended On 30th September, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Un-Audited)	30.06.2023 (Un-Audited)	30.09.2022 (Un-Audited)	30.09.2023 (Un-Audited)	30.09.2022 (Un-Audited)	31.03.2023 (Audited)
1	Revenue from operations	12183.82	18240.88	15939.06	30424.70	34574.34	69808.52
2	Other Income	96.34	200.85	41.47	297.19	94.09	500.35
3	Total Income (1 + 2)	12280.16	18441.73	15980.53	30721.89	34668.43	70308.87
4	Expenses						
	(a) Cost of Materials Consumed	9394.38	14101.97	13695.70	23496.35	28896.33	57470.71
	(b) Purchase of Stock In Trade	282.85	0.00	0.00	282.85	0.00	0.00
	(c) Changes in inventories of finished goods & work-in-progress	183.70	406.33	(56.89)	590.03	354.91	96.88
	(d) Employee benefits expense	283.75	200.27	181.51	484.02	356.05	834.96
	(e) Finance Costs	347.12	270.55	162.16	617.67	322.73	1725.80
	(f) Depreciation and amortization expenses	258.08	253.11	248.51	511.19	494.72	991.15
	(g) Direct & Other Expenses	2151.56	3027.36	1722.75	5178.93	3908.02	8848.79
	Total Expenses	12901.44	18259.59	15953.74	31161.04	34332.76	69968.29
5	Profit / Loss (-) before exceptional item, share of profit of Joint Ventures / Associates and tax (3 - 4)	(621.28)	182.14	26.79	(439.15)	335.67	340.59
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)	(621.28)	182.14	26.79	(439.15)	335.67	340.59
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)	(621.28)	182.14	26.79	(439.15)	335.67	340.59
10	Tax expense						
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Deferred Tax	0.00	0.00	101.07	0.00	202.13	519.92
	(d) Earlier Years	(60.00)	0.00	0.00	(60.00)	0.00	0.00
11	Net Profit / Loss (-) for the period after tax (9-10)	(561.28)	182.14	(74.28)	(379.15)	133.54	(179.33)
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	(41.48)
	ii Remeasurement of the net defined benefit liability / asset	0.00	0.00	0.00	0.00	0.00	18.44
	iii Income tax effect on above	0.00	0.00	0.00	0.00	0.00	(4.79)
	Total Other Comprehensive Income for the period : (i+ii+iii)	0.00	0.00	0.00	0.00	0.00	(27.83)
13	Total Comprehensive Income for period (11 + 12)	(561.28)	182.14	(74.28)	(379.15)	133.54	(207.16)
14	Paid-up equity share capital	3613.95	3613.95	3613.95	3613.95	3613.95	3613.95
15	Face Value of share (In Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
16	Earnings per Share						
	1 Basic	(1.55)	0.50	(0.21)	(1.05)	0.37	(0.50)
	2 Diluted	(1.55)	0.50	(0.21)	(1.05)	0.37	(0.50)

Rishu ..



Notes :	
1	The above Un-Audited Financial Results for the quarter and half year ended as on 30th September, 2023 have been reviewed by the Audit Committee and taken on record at the Board Meeting held on 01.12.2023
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 and other usual necessary provisions have been made on an estimated basis.
4	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.

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



[Signature]
(Dinesh Kumar Yadav)
Whole Time Director
DIN 07051856

Place: New Delhi
Date : 01/12/2023

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Standalone Cash Flow Statement for the Half year ended on September 30, 2023

				(Rs. In Lakhs)	
			For The Half Year Ended 30.09.23		For The Year Ended 31.03.23
A.	Cash Flow from Operating Activities				
	Profit / Loss (-) before Tax		(439.15)		340.58
	Adjustments for:				
	Restatement of prior period items	(923.58)			
	Exceptional Items	0.00			
	Depreciation and amortization expenses	511.19		991.15	
	Borrowings Written Off	-		(87.17)	
	Finance Costs	617.67		1,725.80	
	Profit on sale of Land	-		(48.92)	
	Interest Income	(17.93)	187.35	(73.43)	2,507.43
	Operating Profit / Loss (-) before Working Capital Changes and other adjustments		(251.80)		2,848.01
	Working Capital changes and other adjustments:				
	Inventories	5,097.02		4,067.25	
	Trade Receivables	(959.54)		(18.05)	
	Financial assets	491.16		0.32	
	Other Financial Assets	(309.38)		-	
	Other Current Assets	910.91		(965.65)	
	Other Non Current Assets	(19.48)		(192.09)	
	Trade Payables	650.86		(3,662.27)	
	Other Financial Liabilities	(197.91)		(1.21)	
	Other Liabilities	(7,373.76)		(274.57)	
	Provisions	18.63	(1,691.49)	13.16	(1,033.11)
	Cash Flow from operating activities post working capital changes		(1,943.29)		1,814.90
	Income Taxes paid (net of refund)		(58.41)		9.64
	Net Cash Flow From Operating Activities (A)		(2,001.70)		1,824.54
B.	Cash Flow from Investing Activities				
	Acquisitions of property, plant and equipment, capital work-in-progress and other intangible assets	(242.27)		(965.08)	
	Proceeds from Sale of Land	-		69.83	
	Interest Received	17.93		-	
	Proceeds from repayment of loans	-		1,180.81	
	Loan Given	-	(224.34)	(418.00)	(132.44)
	Net Cash Flow used in investing activities (B)		(224.34)		(132.44)
C.	Cash Flow from Financing Activities				
	Repayment) of Borrowings		-		(1,741.44)
	Proceeds From Borrowings		3,016.40		45.20
	Payment of Lease Liabilities		-		(7.63)
	Interest Paid		(617.67)		-
	Net Cash Flow used in financing activities (C)		2,398.73		(1,703.87)
	Increase / decrease in cash and cash equivalents (A+B+C)		172.69		(11.75)
	Cash and Cash equivalents at the beginning		95.42		107.17
	Cash and Cash equivalents at the end		268.11		95.42

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



(Signature)
(Dinesh Kumar Yadav)
Whole Time Director
DIN 07051856

Place : New Delhi
Date : 01/12/2023

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Statement of Assets & Liabilities as at 30th September, 2023

(Rs. In Lakhs)

Particulars	As at 30.09.2023 (Ind AS) (Un-Audited)	As at 31.03.2023 (Ind AS) (Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	35430.59	35702.27
(b) Capital Work In Progress	5.50	0.00
(c) Right-of-use Assets	394.57	397.28
(d) Financial Assets:		
(i) Investments	274.44	274.44
(ii) Loans	0.00	491.16
(iii) Other	362.44	53.06
(e) Other Non Current Assets	772.00	752.53
TOTAL NON CURRENT ASSETS	37239.54	37670.74
CURRENT ASSETS		
(a) Inventories	2760.20	7857.22
(b) Financial Assets		
(i) Trade Receivables	1040.22	80.68
(ii) Cash & Cash Equivalents	268.11	95.42
(iii) Bank Balance other than the (ii) above	0.00	0.00
(iii) Other	82.43	82.43
(c) Other Current Assets	3133.48	4044.39
(d) Income tax assets (net)	179.28	60.87
TOTAL CURRENT ASSETS	7463.72	12221.01
TOTAL ASSETS	44703.26	49891.75
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3613.95	3613.95
(b) Other Equity	(10184.74)	(8882.03)
TOTAL EQUITY	(6570.79)	(5268.08)
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	35187.28	31270.88
(ii) Lease liabilities	80.24	80.24
(iii) Other financial liabilities	330.99	100.99
(b) Deferred Tax Liabilities (Net)	3543.83	3543.82
(c) Provisions	189.09	189.09
(d) Other non-current liabilities	0.00	0.00
TOTAL NON-CURRENT LIABILITIES	39331.43	35185.02
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	900.00	1800.00
(ii) Lease liabilities	0.00	0.01
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	0.00	2.55
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9281.18	8627.77
(iii) Other Financial Liabilities	799.66	1227.56
(b) Provisions	77.01	58.38
(c) Other Current Liabilities	884.78	8258.54
TOTAL CURRENT LIABILITIES	11942.63	19974.81
TOTAL EQUITY & LIABILITIES	44703.26	49891.75

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



(Dinesh Kumar Yadav)
Whole Time Director
DIN 07051856

Place : New Delhi
Date : 01/12/2023