



**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/2021-22

Dated: 23/05/2022

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

**Subject: Unaudited Financial Results for the quarter & six months ending  
30/09/2021**

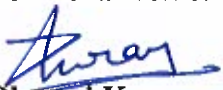
Dear Sir,

Board of Directors of the Company in its meeting held on 23/05/2022 approved the Unaudited Financial Results for the quarter & six months ending 30/09/2021.

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 & six months ending 30/09/2021 along with Cash Flow Statement, Statement of Asset and Liability and 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



## MNRS & Associates

Chartered Accountants

(ICAI FRN: 018340N)

### 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 ended September 30, 2021 (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.
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. 1,381.85 Lakhs (Estimated) for the half year ended 30<sup>th</sup> September 2021 related to borrowings of Rs. 30,799.51 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.1381.85 Lakhs (Estimated) for the half year ended 30th September 2021.*



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**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 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.

**7. Emphasis of Matter**

Attention is invited to Note No. 4 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.

**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 and on behalf of  
**MNRS & Associates**  
Chartered Accountants



Neeraj Kumar Agarwal, FCA  
Partner  
M. No: 503441  
UDIN: 22503441AJLGZZ7079

Place: New Delhi  
Dated: 23.05.2022

## NOVA IRON & STEEL LTD

Registered Office : Village Dagori, Tehsil - Belha, Distt Bilaspur (Chhattisgarh)  
Email: rai\_nls12007@yahoo.com, website: www.novaironsteel.com

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Statement of Un-Audited Financial Results for the Quarter and Half Year Ended As On 30<sup>th</sup> September, 2021

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Un-Audited)	30.06.2021 (Un-Audited)	30.09.2020 (Un-Audited)	30.09.2021 (Un-Audited)	30.09.2020 (Un-Audited)	31.03.2021 (Audited)
1	Revenue from operations	15512.06	12633.75	8133.64	28145.82	8133.64	34481.14
2	Other Income	77.26	79.15	558.91	156.41	631.79	669.41
3	<b>Total Income (1 + 2)</b>	<b>15589.32</b>	<b>12712.90</b>	<b>8692.55</b>	<b>28302.23</b>	<b>8765.43</b>	<b>35150.55</b>
4	<b>Expenses</b>						
	(a) Cost of Materials Consumed	14765.69	9415.82	6946.87	24181.51	6946.87	30288.28
	(b) Changes in inventories of finished goods & work-in-progress	725.01	-166.75	(291.87)	558.27	(291.87)	-983.24
	(c) Employee benefits expense	165.85	125.27	178.86	291.12	342.22	670.29
	(d) Finance Costs	12.95	12.81	12.82	25.77	25.63	51.39
	(d) Depreciation	250.22	247.50	245.22	497.73	367.01	871.42
	(e) Other expenses	1445.51	1198.39	1282.71	2643.91	1439.39	3734.51
	<b>Total Expenses</b>	<b>17365.24</b>	<b>10833.06</b>	<b>8374.61</b>	<b>28198.30</b>	<b>8829.25</b>	<b>34632.66</b>
5	<b>Profit / Loss (-) before exceptional item, share of profit of Joint Ventures / Associates and tax (3 - 4)</b>	<b>(1775.92)</b>	<b>1879.85</b>	<b>317.94</b>	<b>103.92</b>	<b>(63.82)</b>	<b>517.90</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>(1775.92)</b>	<b>1879.85</b>	<b>317.94</b>	<b>103.93</b>	<b>(63.82)</b>	<b>517.90</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>(1775.92)</b>	<b>1879.85</b>	<b>317.94</b>	<b>103.93</b>	<b>(63.82)</b>	<b>517.90</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	107.09	105.92	0.00	213.01	0.00	1704.87
	(d) Earlier Years	0.00	0.00	0.00	0.00	0.00	4.23
11	<b>Net Profit / Loss (-) for the period after tax (9-10)</b>	<b>(1883.01)</b>	<b>1773.92</b>	<b>317.94</b>	<b>-109.08</b>	<b>(63.82)</b>	<b>(1191.21)</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	171.77
	ii Remeasurement of the net defined benefit liability / asset	0.00	0.00	0.00	0.00	0.00	5.38
	iii Income tax effect on above	0.00	0.00	0.00	0.00	0.00	-74.92
	<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>102.23</b>
13	<b>Other Comprehensive Income for period (11 + 12)</b>	<b>(1883.01)</b>	<b>1773.92</b>	<b>317.94</b>	<b>-109.08</b>	<b>(63.82)</b>	<b>(1088.98)</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	(5.21)	4.91	0.88	(0.30)	(0.18)	(3.30)
	2 Diluted	(5.21)	4.91	0.88	(0.30)	(0.18)	(3.30)



Notes :	
1	The above Un-Audited Financial Results for the quarter and Half Year ended as on 30th September, 2021 have been reviewed by the Audit Committee and taken on record at the Board Meeting held on May 23rd, 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.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.
4	Gratuity, Leave encashment, Income taxes, Deferred taxes and other usual necessary provisions have been made on an estimated basis.
5	The company has not provided for interest expense of Rs.1381.85 Lakhs (Estimated) for the half year ended as on 30th September 2021 related to short term borrowings of Rs.30,799.51 Lakhs as on 30.09.2021

Place : New Delhi  
Date : 23/05/2022



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

H.C. Verma  
Whole Time Director  
DIN 00007681

## NOVA IRON & STEEL LTD

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Statement of Assets & Liabilities as at 30<sup>th</sup> September, 2021

Particulars	(Rs. In Lacs)	
	As at 30.09.2021 (Ind AS) (Un-Audited)	As at 31.03.2021 (Ind AS) (Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant & Equipment	36694.19	37191.92
(b) Capital Work In Progress	0.00	0.00
(c) Financial Assets		
Investments	315.92	315.92
Other Financial Assets	29.56	28.74
(d) Other Non Current Assets	221.44	221.44
<b>TOTAL NON CURRENT ASSETS</b>	<b>37261.11</b>	<b>37758.02</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	5327.98	6867.09
(b) Financial Assets		
(i) Trade Receivables	1526.26	336.48
(ii) Cash & Cash Equivalents	226.89	89.78
(iii) Bank Balance other than the (i) above	20.94	20.37
(c) Current Tax Asset (Net)	61.28	46.54
(d) Other Current Assets	7427.16	5407.86
<b>TOTAL CURRENT ASSETS</b>	<b>14590.51</b>	<b>12768.12</b>
<b>TOTAL ASSETS</b>	<b>51851.62</b>	<b>50526.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	3613.95	3613.95
(b) Other Equity	-7032.33	-6923.25
<b>TOTAL EQUITY</b>	<b>-3418.38</b>	<b>-3309.30</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
- Other Financial Liabilities	624.76	598.99
(b) Deferred Tax Liabilities	2826.06	2613.05
(c) Provisions	184.37	184.37
(d) Deferred Revenue	41.68	55.93
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>3676.86</b>	<b>3452.34</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	30799.52	31148.02
(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	12326.82	12958.22
(iii) Other Financial Liabilities	187.39	770.78
(b) Provisions	56.56	48.88
(c) Deferred Revenue	43.09	57.83
(d) Other Current Liabilities	8127.46	5347.07
(e) Current Tax Liabilities (Net)	52.31	52.31
<b>TOTAL CURRENT LIABILITIES</b>	<b>51593.16</b>	<b>50383.11</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>51851.62</b>	<b>50526.15</b>

For and on behalf of Board of Directors

For Nova Iron & Steel Ltd.



*H.C. Verma*

H.C. Verma

Whole Time Director

DIN 00007681

Place : New Delhi

Date : 23/05/2022



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**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED AS ON 30<sup>th</sup> SEPTEMBER, 2021**

(Amount in Rs. Lacs)

		For The Period Ended 30.09.2021		For The Year Ended 31.03.2021
<b>A. Cash Flow from Operating Activities</b>				
Net Profit / Loss (-) before Tax as per Statement of Profit & Loss account		103.92		513.66
<b>Adjustments for:</b>				
Depreciation	497.73		871.42	
Interest Expenses (Net)	23.26		(56.70)	
Remeasurement of Actuarial Gain / Loss	-	520.99	7.26	821.99
<b>Operating Profit / Loss (-) before Working Capital Changes</b>		624.91		1,335.65
<b>Adjustment for:</b>				
Increase (-) / Decrease in Trade Receivables	(1,189.78)		(58.69)	
Increase (-) / Decrease in Other Current Assets	(2,019.30)		(2,901.16)	
Increase (-) / Decrease in inventories	1,539.11		(6,178.03)	
Increase / Decrease(-) in Trade Payables	(631.40)		4,487.70	
Increase (-) / Decrease in Other Non Current Assets	-		7.57	
Increase / Decrease(-) in Other Financial Liabilities	(583.39)		428.73	
Increase / Decrease(-) in Deferred Revenue	(29.00)		(57.83)	
Increase / Decrease(-) in Other Current Liabilities	2,780.39		4,773.68	
Increase / Decrease(-) in Provisions	7.68	(125.68)	12.89	514.85
<b>Net Cash (Used In) from Operating Activities : A</b>		499.23		1,850.51
Taxes (paid)/refund received		(14.74)		(46.54)
		484.49		1,803.97
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Property, Plant & Equipment (net of Capital work in progress)	-		(41.78)	
Increase (-) / Decrease in Capital Advances	-		-	
FDR (made)/matured during the year	(1.39)		(3.13)	
Interest Received	2.51	1.12	5.31	(39.60)
<b>Net Cash (Used In) from Investing Activities : B</b>		1.12		(39.60)
<b>C. Cash Flow from Financing Activities</b>				
Interest Paid		(25.77)		51.39
Increase/Decrease in non-current security deposits		25.77		51.39
Proceeds from Short Term Borrowings (Net)		(348.50)		(1,783.72)
<b>Net Cash (Used In) from Financing Activities : C</b>		(348.50)		(1,680.93)
<b>Net Increase in Cash and Cash Equivalents : (A-B-C) :</b>		137.11		83.43
<b>Cash and Cash Equivalents at the Beginning of the Period / Year :</b>		89.78		6.35
<b>Cash and Cash Equivalents at the End of the Period / Year :</b>		226.89		89.78



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  
Dated : 23/05/2022