



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 LISTING CENTRE ONLINE PORTAL

(w.e.f. 21.03.2016 Vide Circular No. DCS/COMP/33/2015-16 dated March 11, 2016)

Ref:NISL/LISTING/2018-19

Dated: 12/11/2018

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 ended 30/09/2018

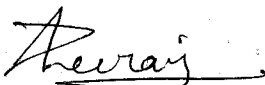
Dear Sir,

Pursuant to Regulation 33 of Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Unaudited financial results for the quarter and half year ended 30/09/2018 along with Statement of Asset and Liability and Limited Review Report as per Annexure V.

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 Limited Review Report on Standalone Unaudited Quarterly financial results of M/s Nova Iron and Steel Ltd pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
The Board of Directors of Nova Iron and Steel Ltd

Dear Sir,

1. We have reviewed the accompanying Standalone Statement of Unaudited Financial Results of Nova Iron and Steel Ltd ("the Company"), for the Quarter ended 30th September 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

This Standalone Statement which is the responsibility of the Company's Management has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Standalone Statement based on our review.

2. We conducted our review of the Standalone Statement in accordance with the Standard on Review Engagements (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 Standalone 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.

3. **Basis of Qualified Conclusion**

We draw attention regarding impact on the net carrying value of CWIP for the reason stated in note no. 6, non-provision of interest on loans taken as stated in note no. 4 and reversal of finance cost & capitalised borrowing cost amounting to Rs. 66.25 Lacs and Rs 321.50 Lacs respectively as stated in note no. 5.

4. Based on our review conducted as stated above, *except for the effect/possible effects on our observation stated in para 3 above* nothing has come to our attention that causes us to believe that the accompanying Standalone Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Head Office:

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Branch:

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+91-22-4974-6258

Office:

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Sector 44, Gurgaon - 122003.
+91-124-4786-200

5. Emphasis of Matter

Land under Property Plant and Equipment includes land measuring 72,95 acre 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.

Our conclusion is not qualified in respect of the above matter.

For Mehra Goel & Co.
(Firm Registration No: 000517N)
Chartered Accountants


Sanjay Mehra

Partner

Membership Number: 085389

Place: New Delhi

Date: 12.11.2018



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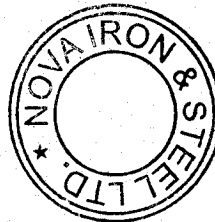
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Statement of Unaudited Financial Results for the Quarter and Half Year Ended As On 30th September, 2018

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. In Lacs)
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Un-audited)	30.09.2017 (Un-audited)	31.03.2018 (Audited)
1	Revenue from operations	0.00	340.00	193.00	340.00	758.81	1967.76
2	Other Income	21.67	9.08	1.31	30.75	2.36	159.20
3	Total Income (1 + 2)	21.67	349.08	194.31	370.75	761.17	2126.96
4	Expenses						
	(a) Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Changes in inventories of finished goods & work-in-progress	0.00	0.00	0.00	0.00	243.82	243.82
	(c) Excise Duty	0.00	0.00	0.00	0.00	7.09	7.09
	(d) Employee benefits expense	91.74	111.94	106.43	203.68	213.30	446.31
	(e) Finance Costs	-65.94	66.87	201.93	0.94	385.22	677.77
	(f) Depreciation	22.60	22.25	26.37	44.85	52.43	101.80
	(g) Other expenses	175.87	98.72	158.32	274.59	258.75	423.11
	(h) Expenditure incurred during Trial Run Capitalised	0.00	0.00	-1.83	0.00	-3.03	0.00
	Total Expenses	224.27	299.79	491.22	524.06	1157.58	1899.90
5	Profit / Loss (-) before exceptional item, share of profit of Joint Ventures / Associates and tax (3 - 4)	-202.60	49.29	-296.91	-153.31	-396.41	227.06
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)	-202.60	49.29	-296.91	-153.31	-396.41	227.06
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)	-202.60	49.29	-296.91	-153.31	-396.41	227.06
10	Tax expense						
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00	39.41
	(b) Mat Entitlement Credit	0.00	0.00	0.00	0.00	0.00	-39.41

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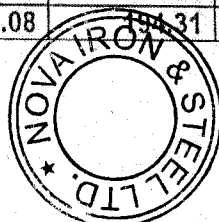
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Statement of Unaudited Financial Results for the Quarter and Half Year Ended As On 30th September, 2018

	(c)	Deffered Tax (credit)/charge Eariler Years	-3.03	-1.36	0.00	-4.39	0.00	0.78
	(d)		0.00	0.00	0.00	0.00	0.00	0.00
11		Net Profit / Loss (-) for the period after tax (9 +10)	-205.63	47.93	-296.91	-157.70	-396.41	227.84
12		Other Comprehensive Income						
		Items that will not be reclassified to Profit and Loss						
	i	Change in Fair Value of Investment	-11.18	0.00	0.00	-11.18	0.00	116.05
	ii	Remeasurement of the net defined benefit liability / asset	-5.22	-5.22	0.00	-10.43	0.00	-19.93
	iii	Income tax effect on above	3.03	1.36	0.00	4.39	0.00	-17.23
		Total Other Comprehensive Income for the period : (i+ii+iii)	-13.36	-3.86	0.00	-17.22	0.00	78.89
13		Other Comprehensive Income for period (11 + 12)	-218.99	44.07	-296.91	-174.92	-396.41	306.73
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	-0.57	0.13	-0.82	-0.44	-1.10	0.63
	2	Diluted	-0.57	0.13	-0.82	-0.44	-1.10	0.63

Reporting of Segment wise revenue, result and capital employed								
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended	
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Un-audited)	30.09.2017 (Un-audited)	31.03.2018 (Audited)	
1	Segment Revenue							
	a	Manufacturing	-	-	-	289.72	289.72	
	b	Investment in Commodities / Securities	-	340.00	193.00	340.00	469.09	1678.03
	c	Others	21.67	9.08	1.31	30.75	2.36	159.20
		Total	21.67	349.08	194.31	370.75	761.17	2126.95



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Statement of Unaudited Financial Results for the Quarter and Half Year Ended As On 30th September, 2018

2		Segment Results						
	a	Manufacturing	-227.30	-301.15	-491.22	-528.45	-867.86	-1610.18
	b	Investment in Commodities / Securities	-	340.00	193.00	340.00	469.09	1678.03
	c	Others	21.67	9.08	1.31	30.75	2.36	159.20
		Profit before tax	-205.63	47.93	-296.91	-157.70	-396.41	227.05
3		Segment Assets						
	a	Manufacturing	38198.09	36996.49	33687.21	38198.09	33687.21	35114.97
	b	Investment in Commodities / Securities	-	-	-	-	-	820.02
	c	Others	-	-	-	-	-	-
		Total Asset	38198.09	36996.49	33687.21	38198.09	33687.21	35934.99
4		Segment Liability						
	a	Manufacturing	35430.83	34007.22	31443.79	35430.83	31443.79	32988.44
	b	Investment in Commodities / Securities	-	-	-	-	-	-
	c	Others	-	-	-	-	-	-
		Total	35430.83	34007.22	31443.79	35430.83	31443.79	32988.44
5		Capital employed	2767.26	2989.28	2243.42	2767.26	2243.42	2946.55

Notes :

1	The above Unaudited Financial Results for the quarter and half year ended 30th September, 2018 have been reviewed by the Audit Committee and taken on record at the Board Meeting held on 12.11.2018.
2	Presently the manufacturing operation of the company have been discontinued due to expansion. The management presides that after the expansion is complete, the revival of manufacturing facilities will be considered accordingly.
3	Revenue from operations includes other Operating Income representing Income from dealing in Commodities & Securities, which is income other than manufacturing activities.
4	The company had outstanding loans of Rs 239.37 crores as on 1st April 2018 and Rs 255.94 crores as on 30.09.2018. During the current quarter ended 30th September, 2018 the company has reversed the interest amounting Rs 66.25 Lacs provided in Unaudited results published for the quarter ended 30th June, 2018. Consequently no interest has been provided for in the books on loans taken for the half year ended 30th September, 2018 and finance cost for the quarter ended 30th September shows a negative figure of Rs 65.94 lacs.
5	The Capitalised borrowing cost of the previous quarter ended 30.06.2018 of Rs. 321.50 lacs has been reversed during the current quarter ended 30th September 2018.
6	The company has been carrying out expansion of their plant at Bilaspur. During the current half year ended 30.09.2018, the company has capitalized Rs 2493.65 lacs in respect of capital work in progress (including expenses incurred & capitalised of Rs. 189.30 Lacs). However, Physical verification in respect of such capitalisation is pending. Adjustment if any are not ascertainable and will be provided after physical verification.
7	During the current reporting period, the Company has provided for gratuity liability on provisional basis, which has been classified as a long term provision. Impact of Liability on account of Actuarial Valuation shall be taken into account at the year end.
8	The figures of the previous quarter / year have been regrouped / reclassified, where ever considered necessary, to confirm to current year's classification.

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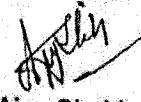
Statement of Unaudited Financial Results for the Quarter and Half Year Ended As On 30th September, 2018


Particulars	Quarter Ended			Half Year Ended		(Rs. In Lacs)
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	Year Ended 31.03.2018 (Audited)
Gross Sale/ Income from Operations	21.67	349.08	194.31	370.75	761.17	1967.76
Excise Duty	-	-	-	-	7.09	7.09
Net Sale/Income	21.67	349.08	194.31	370.75	754.08	1960.67

Place : New Delhi
Date : 12.11.2018



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


(Ajoy Shah)
CFO


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

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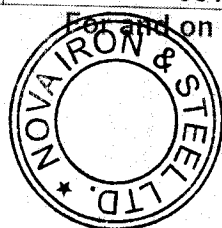
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Statement of Unaudited Financial Results for the Quarter and Half Year Ended As On 30th September, 2018

Statement of Assets & Liabilities as at 30th September, 2018

Particulars		(Rs. In Lacs)	
		As at 30.09.2018 (Un - Audited)	As at 31.03.2018 (Audited)
Assets			
Non-Current Assets			
(a)	Property, Plant & Equipment	6148.45	6191.80
(b)	Capital Work In Progress	28703.61	26209.95
(c)	Financial Assets		
	Non - Current Investments	132.72	143.89
(d)	Income Tax Asset (Net)	7.52	5.93
(e)	Deferred Tax Assets (Net)	165.53	169.40
(f)	Other Non Current Assets	1297.88	1175.51
	Sub Total : Non - Current Assets	36455.71	33896.48
Current Assets			
(a)	Inventories	411.19	387.24
(b)	Financial Assets		
	Trade Receivables	28.80	842.87
	Cash & Cash Equivalents	36.91	14.92
	Other Current Assets	1265.49	793.51
	Sub Total : Current Assets	1742.38	2038.54
Total Assets :		38198.09	35935.02
Equity and Liabilities			
Equity			
(a)	Equity Share Capital	3613.95	3613.95
(b)	Other Equity	-846.69	-667.40
	Sub Total : Equity & Liabilities	2767.26	2946.55
Non-Current Liabilities			
(a)	Provisions	182.64	145.10
(b)	Other Non Current Liabilities	362.35	311.72
	Sub Total : Non Current Liabilities	544.99	456.82
Current Liabilities			
(a)	Financial Liabilities		
	Borrowings	25593.82	23936.53
	Trade Payables	470.19	428.85
(b)	Provisions	18.27	34.73
(c)	Other Liabilities	8764.15	8092.13
(d)	Current Tax Liabilities	39.41	39.41
	Sub Total : Current Liabilities	34885.84	32531.65
Total Equity & Liabilities :		38198.09	35935.02



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 : 12.11.2018