



NOVA
IRON & STEEL LTD.

CIN : L02710CT1989 PLC010052

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

THROUGH ONLINE PORTAL

Ref:NISL/LISTING/2019-20
Dated 13/02/2020

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


**Subject: Unaudited Financial Results for the quarter and nine months ended
31/12/2019**

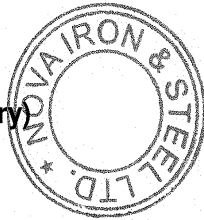
Dear Sir,

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 as amended to date, please find enclosed herewith copy of Unaudited financial results for the quarter and nine months ended 31/12/2019 along with 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

NOVA IRON & STEEL LTD

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

Email: ral_nisl2007@yahoo.com, website: www.novaironsteel.com

(CIN: L02710CT1989PLC010052) Phone: 011-30451000, Fax: 011-23712737

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended As On 31st December, 2019

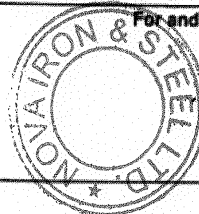
(Rs. in Lacs)

Sr.No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue From Operations	1255.21	3288.22	0.00	4854.14	340.00	360.65
2	Other Income	37.32	9.19	22.85	85.74	53.60	186.31
3	Total Income (1 + 2)	1292.53	3297.41	22.85	4939.88	393.60	526.96
4	Expenses						
	(a) Cost of Materials Consumed	165.60	3234.67	0.00	3676.19	0.00	17.83
	(b) Changes in inventories of finished goods & work-in-progress	1102.85	143.12	0.00	1245.97	0.00	0.00
	(c) Employee benefits expense	236.27	246.18	76.84	498.67	255.20	265.55
	(d) Depreciation	696.96	690.61	23.12	1407.74	67.97	90.80
	(e) Other expenses	925.99	1324.18	116.15	2325.54	417.00	449.59
	Total Expenses	3127.67	5638.76	216.11	9154.11	740.17	823.77
5	Profit / Loss (-) before exceptional item, share of profit of Joint Ventures / Associates and tax (3 - 4)	-1835.14	-2341.35	-193.26	-4214.23	-346.57	-296.61
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	363.85
7	Profit / Loss (-) before share of profit of Joint Ventures / Associates and tax (5 + 6)	-1835.14	-2341.35	-193.26	-4214.23	-346.57	67.04
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)	-1835.14	-2341.35	-193.26	-4214.23	-346.57	67.04
10	Tax expense						
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00	12.90
	(b) Mat Credit Entitlement	0.00	0.00	0.00	0.00	0.00	-12.90
	(c) Deferred Tax (credit)/charge	3.52	0.00	-2.19	0.00	-6.58	-4.86
	(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)	-1831.62	-2341.35	-195.45	-4214.23	-353.15	62.18
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	-5.59	0.00	-16.77	0.31
	ii Remeasurement of the net defined benefit liability / asset	0.00	0.00	-5.22	0.00	-15.65	9.25
	iii Income tax effect on above	0.00	0.00	2.19	0.00	6.58	-2.47
	Total Other Comprehensive Income for the period : (i+ii+iii)	0.00	0.00	-8.62	0.00	-25.84	7.09
13	Other Comprehensive Income for period (11 + 12)	-1831.62	-2341.35	-204.07	-4214.23	-378.99	69.27
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	-5.07	-6.48	-0.54	-11.66	-0.98	0.17
2	Diluted	-5.07	-6.48	-0.54	-11.66	-0.98	0.17

Notes :

- 1 The above Unaudited Financial Results for the quarter ended on 31st December, 2019 have been reviewed by the Audit Committee and taken on record at the Board Meeting held on 13.02.2020.
- 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 measuring 72.95 acres 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.
- 5 In lieu of brought forward losses no current tax expense has been recognised. Tax payable as per MAT shall be identified only at the year end.
- 6 During the quarter, trial run expenditure of Rs. 350.92 Lakhs have been capitalised after netting of revenue amounting to Rs. 6251.59 lakhs and expenses amounting to Rs. 6602.51 Lakhs for the period 01.04.2019 to 31.12.2019 in accordance with Ind AS 16.

Place : New Delhi
Date : 13.02.2020



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

(Signature)
R.P. Goyal
Director

DIN 00006595

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 nine months ended December 31, 2019 (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 SEBI Circular CIRICFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
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**
 - (a) As stated in Notes, company has not provided for interest expense of Rs. 793.56 Lakhs and Rs. 2,250.47 Lakhs (Estimated) for the quarter and nine months respectively ended 31st December 2019 related to borrowings of Rs. 33,040.03 Lakhs. Statements of accounts were not available to confirm the balances/interest chargeable thereon.



ashwani & associates
chartered accountants

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Had the interest been so provided, the finance cost and net loss would have been higher by Rs. 793.56 Lakhs and Rs. 2,250.47 Lakhs (Estimated) for the quarter and nine months respectively ended 31st December 2019.

(b) During the quarter and nine months ended 31st December 2019, the company has not provided for deferred tax and in the absence of information the impact on Unaudited Financial Results cannot be quantified.

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 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 modified in respect of the above matter.

8. Other Matter

The financial results of the Company for the year & quarter ended March 31, 2019 and quarter ended December 31, 2018 being comparative results included in this Statement were reviewed by the predecessor Auditor (M/s Mehra Goel & Co.), who vide their reports dated May 28, 2019 and February 12, 2019 expressed a modified opinion and modified conclusion respectively on these financial results. Our conclusion is not modified in respect of this matter.

For Ashwani & Associates

Chartered Accountants

FRN: 000497N


(Surender Kumar)
Partner

M. No.: 097530

UDIN: 20097530AAAAAJ9027

Place: New Delhi

Dated: 13.02.2020