



**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 12/02/2021

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

**Subject: Un-audited Financial Results for the quarter and nine months ended 31/12/2020**

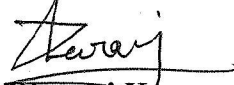
Dear Sir,

Board of Directors of the Company in its meeting held on 12/02/2021 approved the Un-audited financial results for the quarter and nine months ended 31/12/2020.

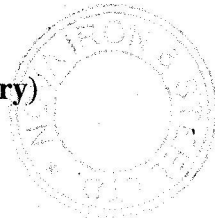
In pursuant to Regulation 33 and 30 read with Schedule III of Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Un-Audited financial results for the quarter and nine months ended 31/12/2020 along with Limited 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 nine months ended December 31, 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. 721.10 Lakhs and Rs. 2,189.95 Lakhs (Estimated) for the quarter and nine months respectively ended 31<sup>st</sup> December 2020 related to borrowings of Rs. 31,712.24 Lakhs. Statements of accounts were not available to confirm the balances/interest chargeable thereon.



*Had the interest been so provided, the finance cost and net loss would have been higher by Rs. 721.10 Lakhs and Rs. 2,189.95 Lakhs (Estimated) for the quarter and nine months respectively ended 31<sup>st</sup> December 2020.*

**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.

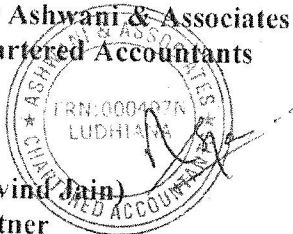
Our Conclusion is not modified in respect of the above matter.

**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**



**(Arvind Jain)  
Partner**

**M. No.: 097549  
UDIN: 21097549AAAAAD1711**

**Place: Ludhiana  
Dated: 12.02.2021**

## NOVA IRON & STEEL LTD

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

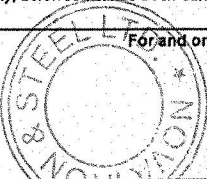
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(CIN: L02710CT1989PLC010052) Phone: 011-30451000, Fax: 011-23712737)

Statement of Un-Audited Financial Results for the Quarter and Nine Months Ended As On 31<sup>st</sup> December, 2020

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Un-Audited)	30.09.2020 (Un-Audited)	31.12.2019 (Un-Audited)	31.12.2020 (Un-Audited)	31.12.2019 (Un-Audited)	31.03.2020 (Audited)
1	Revenue from operations	12077.79	8133.64	1255.21	20211.43	4854.14	5220.70
2	Other Income	1444.33	558.91	37.32	2076.12	85.74	302.74
3	<b>Total Income (1 + 2)</b>	<b>13522.12</b>	<b>8692.55</b>	<b>1292.53</b>	<b>22287.55</b>	<b>4939.88</b>	<b>5523.44</b>
4	<b>Expenses</b>						
	(a) Cost of Materials Consumed	9500.31	6946.87	165.60	16447.18	3676.19	3711.23
	(b) Changes in inventories of finished goods & work-in-progress	-249.22	-291.87	1102.85	-541.09	1245.97	1893.34
	(c) Employee benefits expense	189.17	178.86	236.27	531.39	498.67	703.67
	(d) Finance Costs	13.09	12.82	0.00	38.72	0.00	1.69
	(d) Depreciation	245.23	245.22	696.96	612.24	1407.74	732.61
	(e) Other expenses	2877.45	1282.71	925.99	4316.84	2325.54	2623.23
	<b>Total Expenses</b>	<b>12576.03</b>	<b>8374.61</b>	<b>3127.67</b>	<b>21405.28</b>	<b>9154.11</b>	<b>9665.77</b>
5	<b>Profit / Loss (-) before exceptional item, share of profit of Joint Ventures / Associates and tax (3 - 4)</b>	<b>946.09</b>	<b>317.94</b>	<b>-1835.14</b>	<b>882.26</b>	<b>-4214.23</b>	<b>-4142.33</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>946.09</b>	<b>317.94</b>	<b>-1835.14</b>	<b>882.27</b>	<b>-4214.23</b>	<b>-4142.33</b>
8	<b>Add : Share of Profit of Joint Ventures / Associates</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
9	<b>Profit / Loss (-) before tax (7 + 8)</b>	<b>946.09</b>	<b>317.94</b>	<b>-1835.14</b>	<b>882.27</b>	<b>-4214.23</b>	<b>-4142.33</b>
10	<b>Tax expense</b>						
	(a) Current Tax	147.27	0.00	0.00	147.27	0.00	0.00
	(c) Deferred Tax (credit)/charge	410.57	0.00	-3.52	410.57	0.00	1080.74
	(d) Earlier Years	0.00	0.00	0.00	0.00	0.00	0.00
11	<b>Net Profit / Loss (-) for the period after tax (9-10)</b>	<b>388.25</b>	<b>317.94</b>	<b>-1831.62</b>	<b>324.43</b>	<b>-4214.23</b>	<b>-5223.07</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	0.00
	II Remeasurement of the net defined benefit liability / asset	0.00	0.00	0.00	0.00	0.00	-17.65
	III Income tax effect on above	0.00	0.00	0.00	0.00	0.00	4.59
	<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>-13.06</b>
13	<b>Other Comprehensive Income for period (11 + 12)</b>	<b>388.25</b>	<b>317.94</b>	<b>-1831.62</b>	<b>324.43</b>	<b>-4214.23</b>	<b>-5236.14</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	1.07	0.88	-5.07	0.90	-11.66	-14.45
	2 Diluted	1.07	0.88	-5.07	0.90	-11.66	-14.45



Notes :	
1	The above Unaudited Financial Results for the quarter and nine months ended on 31st December, 2020 have been reviewed by the Audit Committee and taken on record at the Board Meeting held on 12.02.2021
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.330.69 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.
5	The company has not provided for interest expense on short term borrowings amounting to Rs 2,189.95 Lakhs during the period ended 31st December 2020.
6	The Company did not operate plant 1st April 2020 To 30th June 2020 due to Covid-19 pandemic. The Company has restarted its operation in Plant w.e.f. 1st July 2020 in accordance with the guidelines issued by the Government of India
7	The company is in the process of evaluating the option of adopting new tax regime. Accordingly, deferred tax has been calculated on the basis of tax rates as per existing tax regime.
 <p>For and on behalf of Board of Directors For Nova Iron &amp; Steel Ltd. <i>(Signature)</i> (H.C. Verma) Whole Time Director DIN 00007681</p>	
<p>Place : New Delhi Date : 12.02.2021</p>	