



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 29/07/2020

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

**Subject: Outcome of Meeting of Board of directors -
Audited Financial Results for the quarter and year ended 31/03/2020**

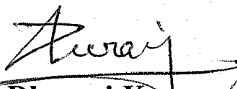
Dear Sir,

Board of Directors of the Company in its meeting held on 29/07/2020 approved the Audited financial results for the quarter and year ended 31/03/2020.

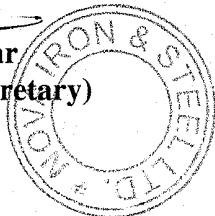
In pursuant to Regulation 33 and 30 read with Schedule III of Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Audited financial results for the quarter and year ended 31/03/2020 along with Auditor Report.

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



NOVA IRON & STEEL LTD

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

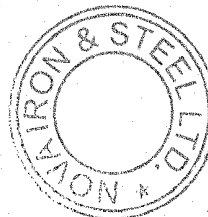
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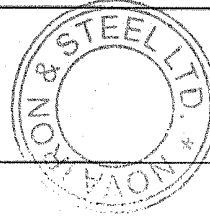
Statement of Audited Financial Results for the Quarter and Year Ended As On 31st March, 2020

(Rs. In Lacs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from operations	366.56	1255.21	20.65	5220.70	393.56
2	Other Income	217.00	37.32	112.71	302.74	133.41
3	Total Income (1 + 2)	583.56	1292.53	133.36	5523.44	526.97
4	Expenses					
	(a) Cost of Materials Consumed	35.04	165.60	17.84	3711.23	17.84
	(b) Changes in inventories of finished goods & work-in-progress	647.37	1102.85	0.00	1893.34	0.00
	(c) Employee benefits expense	205.00	236.27	102.41	703.67	265.55
	(d) Finance Costs	1.89	0.00	29.13	1.89	0.00
	(d) Depreciation	-675.13	696.96	22.83	732.61	90.80
	(e) Other expenses	297.69	925.99	-88.60	2623.23	449.59
	Total Expenses	511.66	3127.67	83.61	9665.77	823.78
5	Profit / Loss (-) before exceptional item, share of profit of Joint Ventures / Associates and tax (3 - 4)	71.90	-1835.14	49.75	-4142.32	-296.82
6	Exceptional Items	0.00	0.00	363.85	0.00	363.85
7	Profit / Loss (-) before share of profit of Joint Ventures / Associates and tax (5 + 6)	71.90	-1835.14	413.60	-4142.32	67.03
8	Add : Share of Profit of Joint Ventures / Associates	0.00	0.00	0.00	0.00	0.00
9	Profit / Loss (-) before tax (7 + 8)	71.90	-1835.14	413.60	-4142.33	67.03
10	Tax expense					
	(a) Current Tax	0.00	0.00	12.90	0.00	12.90
	(c) Deferred Tax (credit)/charge	-1080.74	3.52	-11.18	-1080.74	-17.76
	(d) Earlier Years	0.00	0.00	0.00	0.00	0.00
11	Net Profit / Loss (-) for the period after tax (9 + 10)	-1008.84	-1831.62	415.32	-5223.07	62.17
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	17.08	0.00	0.31
	II Remeasurement of the net defined benefit liability / asset	-17.65	0.00	24.90	-17.65	9.55
	III Income tax effect on above	4.59	0.00	-9.05	4.59	-2.47
	Total Other Comprehensive income for the period : (I+II+III)	-13.06	0.00	32.93	-13.06	7.09
13	Other Comprehensive Income for period (11 + 12)	-1021.91	-1831.62	448.25	-5236.14	69.25
14	Paid-up equity share capital	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
16	Earning per Share					
	1 Basic	-2.79	-5.07	1.15	14.45	0.17
	2 Diluted	-2.79	-5.07	1.15	14.45	0.17



Notes :	
1	The above Unaudited Financial Results for the quarter ended on 31st March, 2020 have been reviewed by the Audit Committee and taken on record at the Board Meeting held on 29.07.2020
2	The figures of the previous quarter / year have been regrouped / reclassified , where ever considered necessary to confirm the current year's classification.
3	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	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.
5	During the quarter, trial run expenditure of Rs. 384.52 Lakhs have been capitalised after netting of revenue amounting to Rs. 6237.99 lakhs and expenses amounting to Rs. 6602.51 Lakhs for the period 01.04.2019 to 31.03.2020 in accordance with Ind AS 16.
6	Due to outbreak of Covid-19 globally and in India, This outbreak is causing significant disturbances and slow down of economic activity. The All Company's operations were impacted in the month of March 2020, due to scaling down / suspending production of plants following nationwide lockdown announced by the Government of India in view of COVID-19. The Company is in the business of manufacturing steel/steel products, which are connected with activities that are fundamental to the Indian economy. The demand for the products are expected to be lower in the short term, though the same is not likely to have a continuing impact on the business of the Company. Further, the Management believes that there may not be significant impact of Covid-19 pandemic on the financial position and performance of the Company, in the long-term. The Government of India permitted certain additional activities from 20 April 2020 in non-containment zones, subject to requisite approvals as may be required.
7	The company has not provided for interest expense on short term borrowings amounting to Rs. 3174.24 Lakhs during the year.



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

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

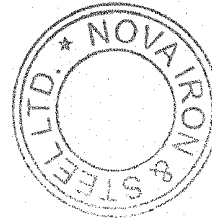
Place : New Delhi
Date : 29.07.2020

NOVA IRON & STEEL LTD.

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

(Amount in Rs. Lacs)				
		For The Year Ended 31.03.2020		For The Year Ended 31.03.2019
A. Cash Flow from Operating Activities				
Net Profit / Loss (-) before Tax as per Statement of Profit & Loss account		(4,142.33)		67.03
Adjustments for:				
Depreciation	732.61		90.80	
Interest Expenses (Net)	(6.87)		32.79	
Remeasurement of Actuarial Gain / Loss	(17.65)	708.09	7.09	130.66
Operating Profit / Loss (-) before Working Capital Changes		(3,434.24)		197.71
Adjustment for:				
Increase (-) / Decrease in Trade Receivables	30.91		(2,224.57)	
Increase (-) / Decrease in Other Current Assets	946.77		-	
Increase (-) / Decrease in inventories	3,313.79		(3,615.61)	
Increase / Decrease(-) in Trade Payables	113.04			
Increase / Decrease(-) in Other Financial Liabilities	(111.62)			
Increase / Decrease(-) in Deferred Revenue	171.60			
Increase / Decrease(-) in Other Current Liabilities	(126.35)			
Increase / Decrease(-) in Provisions	27.00	4,365.14	812.94	(5,027.24)
Net Cash (Used In) from Operating Activities : A		930.90		(4,829.53)
Taxes (paid)/refund received		(15.03)		
		915.87		(4,829.53)
B. Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment (net of Capital work in progress)	(1,105.95)		(5,337.28)	
Increase (-) / Decrease in Capital Advances	724.81		327.31	
FDR (made)/matured during the year	(5.60)			
Interest Received	5.18	(381.56)	2.43	(5,007.54)
Net Cash (Used In) from Investing Activities : B		(381.56)		(5,007.54)
C. Cash Flow from Financing Activities				
Interest Paid		1.69		(35.22)
Increase/Decrease in non-current security deposits		332.51		
Proceeds from Short Term Borrowings (Net)		(897.95)		9,893.17
Net Cash (Used In) from Financing Activities : C		(563.75)		9,857.95
Net Increase in Cash and Cash Equivalents : (A-B-C) :		(29.44)		20.87
Cash and Cash Equivalents at the Beginning of the Year :		35.79		14.92
Cash and Cash Equivalents at the End of the Year :		6.35		35.79



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 : 29.07.2020

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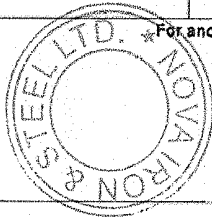
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Statement of Assets & Liabilities as at 31st March, 2020

Particulars	(Rs. In Lacs)	
	As at 31.03.2020 (Ind AS) (Audited)	As at 31.03.2019 (Ind AS) (Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	38021.56	6106.75
(b) Capital Work In Progress	0.00	31541.48
(c) Financial Assets		
Investments	144.16	144.16
Other Financial Assets	43.08	40.38
(d) Deferred Tax Assets	0.00	175.48
(e) Other Non Current Assets	229.02	857.09
TOTAL NON CURRENT ASSETS	38437.82	38865.34
CURRENT ASSETS		
(a) Inventories	689.06	4002.85
(b) Financial Assets		
(i) Trade Receivables	277.79	308.70
(ii) Cash & Cash Equivalents	6.35	35.79
(iii) Bank Balance other than the (ii) above	2.90	0.00
(c) Current Tax Asset (Net)	59.27	44.24
(d) Other Current Assets	2506.70	3453.47
TOTAL CURRENT ASSETS	3542.07	7845.05
TOTAL ASSETS	41979.89	46710.39
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3613.95	3613.95
(b) Other Equity	-5834.27	-596.13
TOTAL EQUITY	-2220.32	3015.82
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
- Other Financial Liabilities	547.60	118.35
(b) Deferred Tax Liabilities	900.67	0.00
(c) Provisions	179.28	151.81
(d) Deferred Revenue	113.77	0.00
TOTAL NON-CURRENT LIABILITIES	1741.32	270.16
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	32931.74	33829.69
(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	1648.52	1535.48
(iii) Other Financial Liabilities	342.05	453.67
(b) Provisions	41.07	41.54
(c) Deferred Revenue	57.83	0.00
(d) Other Current Liabilities	7395.40	7521.75
(e) Current Tax Liabilities (Net)	42.28	42.28
TOTAL CURRENT LIABILITIES	42456.89	43424.41
TOTAL EQUITY & LIABILITIES	41979.89	46710.39



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 : 29.07.2020

**INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND YEAR TO DATE
AUDITED FINANCIAL RESULTS**

To

The Board of Directors

Nova Iron & Steel Limited

Qualified Opinion

We have audited the accompanying Statement of Financial Results of Nova Iron & Steel Limited (the "Company") for the quarter and year ended March 31, 2020 (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 amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion section of our report*, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

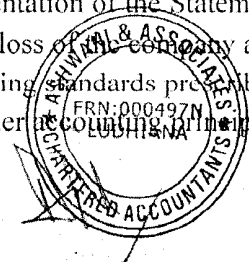
Basis for Qualified Opinion

- (a) As stated in Notes, company has not provided for interest expense of Rs. 3,174.24 Lakhs (Estimated) for the year ended 31st March 2020 related to borrowings of Rs. 32,931.74 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. 3,174.24 Lakhs for the year ended 31st March 2020 and Short term Borrowings would have been higher by the said amount as on 31st March 2020.

Management's Responsibilities for the Financial Results

This Statement has been prepared on the basis of annual financial statements. The Board of Directors of the company is responsible for the preparation and presentation of the Statement that gives true and fair view of the net loss and other comprehensive loss of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with rules made thereunder and other accounting principles



generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors is responsible for assessing the company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

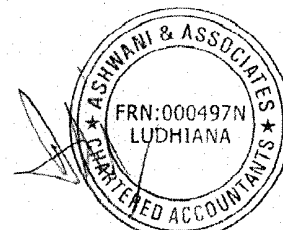
The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

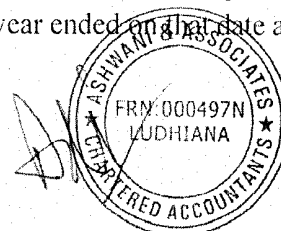
Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. 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.
2. The Statement includes results for the quarter ended 31st March 2020 being balancing figure between the audited figures in respect of the full year ended on the date and the


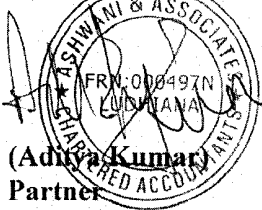


published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.

3. The financial results of the Company for the quarter and year ended March 31, 2019 being comparative financial results included in this Statement were audited by the predecessor Auditor (M/s. Mehra Goel & Co.), who vide their report dated May 28, 2019 expressed a Qualified opinion on these financial results.

Our opinion is not modified in respect of above stated matters.

For Ashwani & Associates
Chartered Accountants



(Aditya Kumar)
Partner

M. No.: 506955

UDIN: 20506955 AAAAKA7636

Place: Ludhiana

Dated: 29.07.2020