



NOVA
IRON & STEEL LTD.

CIN : L02710CT1989 PLC010052
Works & Regd. Office : Village & Post- Dagori,
Tehsil - Belha, (Distt.) Bilaspur - 495 224 (C.G.)

THROUGH ONLINE PORTAL

Ref:NISL/LISTING/2022-23
Dated: 07/02/2023

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 ending
31/12/2022**

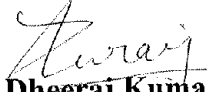
Dear Sir,

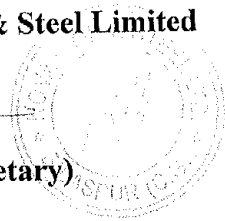
Board of Directors of the Company in its meeting held on 07/02/2023 approved the Unaudited Financial Results for the quarter and nine months ending 31/12/2022.

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 and nine months ending 31/12/2022 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



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 December 31, 2022 (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. 1,610.51 Lakhs (Estimated) for the Nine Months ended 31st December 2022 related to borrowings of Rs. 23,580.57 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 loss would have been higher by Rs.1610.51 Lakhs (Estimated) for the Nine months ended 31st December 2022.



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

- a) Attention is invited to Note No. 3 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.
- b) Attention is invited to the fact that the Cost of Goods Sold of the company has increased to 94.14% in comparison to sales in the quarter ending on 31st December, 2022 as compared to Cost of goods sold ratio of 83.78% and 85.57% for the quarter ending on 30th June and 30th September, 2022 respectively. The management has not presented us with reasonable justification of increase in Cost of goods sold of the company. In the absence of such information we are unable to comment on the effect of this increase in cost on the quarterly results and annual financial statement of the company for financial year 2022-23.

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



Raghav Agrawal
Partner
M. No: 557961
UDIN: 23557961BGXRWN2941

Place: New Delhi
Dated: 07-Feb-2023

NOVA IRON & STEEL LTD

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

Email: rai_nisl2007@yahoo.com, website: www.novalronsteel.com

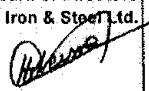
(CIN: L02710CT1989PLC010052) Phone: 011-30451000, Fax: 011-23712737)

Statement of Un-audited Financial Results for the Quarter and Nine Months Ended On 31st December, 2022

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Un-Audited)	30.09.2022 (Un- Audited)	31.12.2021 (Un- Audited)	31.12.2022 (Un- Audited)	31.12.2021 (Un- Audited)	31.03.2022 (Audited)
1	Revenue from operations	16620.03	15939.06	14853.62	51194.37	42999.43	60539.95
2	Other Income	103.94	41.47	24.16	198.04	180.58	842.71
3	Total income (1 + 2)	16723.98	16980.53	14877.78	51392.40	43180.01	61382.66
4	Expenses						
	(a) Cost of Materials Consumed	15673.65	13695.70	13414.68	44569.97	37596.20	50649.85
	(b) Changes in inventories of finished goods & work-in-progress	-118.10	-58.89	-4.10	236.81	554.17	347.74
	(c) Employee benefits expense	205.16	181.51	219.34	561.21	510.46	715.19
	(d) Finance Costs	146.23	162.16	12.95	468.96	38.72	2486.66
	(e) Depreciation	248.44	248.51	250.23	743.16	747.95	993.01
	(f) Direct & Other Expenses	1945.52	1722.75	2195.58	5853.54	4839.48	7264.14
	Total Expenses	18100.80	16953.74	16088.68	52433.66	44286.98	62466.59
5	Profit / Loss (-) before exceptional item, share of profit of Joint Ventures / Associates and tax (3 - 4)	(1376.92)	26.79	(1210.90)	(1041.26)	(1106.97)	(1073.93)
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)	(1376.92)	26.79	(1210.90)	(1041.26)	(1106.97)	(1073.93)
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)	(1376.92)	26.79	(1210.90)	(1041.26)	(1106.97)	(1073.93)
10	Tax expense						
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Deferred Tax (credit)/charge	101.06	101.07	211.84	303.19	424.85	404.26
	(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)	(1477.99)	(74.28)	(1422.74)	(1344.45)	(1531.82)	(1478.19)
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	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	5.14
	III Income tax effect on above	0.00	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income for the period : (i+ii+iii)	0.00	0.00	0.00	0.00	0.00	5.14
13	Other Comprehensive Income for period (11 + 12)	(1477.99)	(74.28)	(1422.74)	(1344.45)	(1531.82)	(1473.05)
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	(4.09)	(0.21)	(3.94)	(3.72)	(4.24)	(4.09)
	2 Diluted	(4.09)	(0.21)	(3.94)	(3.72)	(4.24)	(4.09)



Notes :	
1	The above Un-audited Financial Results for the quarter and nine months ended on 31st December, 2022 have been reviewed by the Audit Committee and taken on record at the Board Meeting held on 07-02-2023
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.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 intiated.
4	The company has not provided for interest expense of Rs 1610.51 Lakhs (Estimated) for the nine months ended on 31st December 2022 related to short term borrowings of Rs 23580.87 Lakhs as on 31.12.2022.
<p>For and on behalf of Board of Directors For Nova Iron & Steel Ltd.</p>  <p>(Hardev Chand Verma) Director DIN 00007681</p>	
<p>Place : New Delhi Date : 07/02/2023</p>	

