

To,

Dt.30.05.2019

The Assistant General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
P.J.Towers, Dalal Street, Mumbai-400001
Maharashtra, India

Sir,

Sub: Submission of Audited Financial Results of the Company Statement of Assets and Liabilities as per Regulation 33 of SEBI (LODR) Regulations,2015-Reg
Ref: Scrip Code: 540080, ISIN: INE715T01015

Please find enclosed herewith the following documents in terms of Regulation 33 of the SEBI (LODR) Regulation, 2015:

1. Audited Standalone and Consolidated Financial results of the Company for the Half-Year and financial year ended 31.03.2019
2. Standalone and Consolidated Statement of Assets and Liabilities for the year ended 31.03.2019
3. Auditor's Report on Half-Yearly Financial Results and year to date Standalone and Consolidated Financial of the Company pursuant to Regulation 33 of SEBI(LODR)Regulations,2015
4. Declaration pursuant to SEBI Circular. No. CIR/CFD/CMD/56/2016 Dated 27th May, 2016

This is for your information and records

Thanking You...

For Narayani Steels Limited

Arun Kumar Meher

Arun Kumar Meher.
Company Secretary
Enclosed: as above



Steel



Coal



Minerals



Import



Export



Logistics



Warehousing



Agriculture



Brokerage



Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Narayani Steels Limited
23A, N. S. Road,
Kolkata – 700 001

We have audited the standalone annual financial results of Narayani Steels Limited ('the Company') for the year ended 31 March 2019, attached herewith ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Attention is drawn to Note Nos. 3 and 4 to the Statement, wherein it has been stated that the Company has shifted from BSE-SME to BSE-Main Board w.e.f. 08.03.2019 and the Financial Statements having been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, we report that the figures for the half year ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the restated Ind AS Converged year-to-date figures up to September 30, 2018, being the date of the end of the first half year of the current financial year, which were prepared in accordance with Indian GAAP and subjected to a limited review.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed half-yearly financial results, restated as above, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.





A. C. BHUTERIA & CO.
CHARTERED ACCOUNTANTS

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For A. C. Bhuteria & Co.
Chartered Accountants
Firm Registration No.: 303105E

Mohit Bhuteria
Partner
Membership No.: 056832

Place: Kolkata
Date: 30th May, 2019





Independent Auditor's Report on Consolidated Annual Financial Results of Narayani Steels Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Narayani Steels Limited
23A, N. S. Road,
Kolkata – 700 001

We have audited the consolidated annual financial results of Narayani Steels Limited (hereinafter referred to as the 'Holding Company') and its associate (collectively referred to as "the Group"), for the year ended 31 March 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) of Rs. 9.51 lakhs for the year ended 31 March 2019 in respect of an associate, whose financial statements have not been audited by us. The annual financial statement and other financial information have been audited by other auditor whose report has been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statement is based solely on the report of such other auditor.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.



In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditor on separate financial statements of the associate, as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of Hari Equipments Private Limited
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For A. C. Bhuteria & Co.
Chartered Accountants
Firm Registration No.: 303105E


Mohit Bhuteria
Partner
Membership No.: 056832

Place: Kolkata
Date: 30th May, 2019



NARAYANI STEELS LIMITED

(Corporate Identification Number: L27109WB1998PLC082021)

Registered office : 23A, N.S.Road 7th Floor, Kolkata - 700001

STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED 31ST, MARCH, 2019

(Rs. in Lakhs)

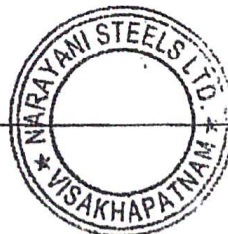
SL. NO	PARTICULARS	Standalone				Consolidated		
		6 Months ended (31-03-2019)	Preceding 6 Months ended (30-09-2018)	Corresponding 6 Months ended in the Previous year (31-03-2018)	Year Ended (31-03-2019)	Corresponding Previous year Ended (31-03-2018)	Year Ended (31-03-2019)	Corresponding Previous year Ended (31-03-2018)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	37,478.03	37,590.40	48,553.37	75,168.43	77,996.89	75,168.43	77,996.89
II	Other Income	169.95	145.98	145.98	315.93	259.79	315.93	259.79
III	Total Revenue (I + II)	37,647.98	37,736.38	48,699.35	75,484.36	78,256.69	75,484.36	78,256.69
IV	EXPENSES:							
	Cost of Materials Consumed	6,178.23	4,609.40	3,568.74	10,787.63	6,864.06	10,787.63	6,864.06
	Purchase of Stock-in-Trade	28,405.27	31,054.77	43,472.03	59,460.04	62,849.75	59,460.04	62,849.75
	Changes in Inventories of finished goods work-in-progress and Stock-in-Trade	445.57	(111.24)	(623.16)	334.33	3,707.29	334.33	3,707.29
	Excise Duty	-	-	-	-	747.32	-	247.32
	Employee Benefits Expense	232.56	188.74	129.09	421.29	272.82	421.29	272.82
	Finance Costs	776.75	807.04	877.75	1,583.80	1,709.04	1,583.80	1,709.04
	Depreciation and Amortisation Expenses	49.65	41.71	35.38	91.36	86.98	91.36	86.98
	Other Expenses	1,369.99	1,091.68	1,305.92	2,461.66	2,140.36	2,461.66	2,140.36
	Total Expenses (IV)	37,458.01	37,682.09	48,765.75	75,140.10	77,877.61	75,140.10	77,877.61
V	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BUT BEFORE PRIOR PERIOD ITEMS, EXCEPTIONAL ITEMS AND EXTRAORDINARY ITEMS AND TAX (III-IV)	189.98	154.29	233.60	344.26	379.07	344.26	379.07
VI	Prior period items before tax	1.57	-	8.28	1.57	8.28	1.57	8.28
VII	Exceptional item	-	-	6.61	-	76.82	-	76.82
VIII	PROFIT / (LOSS) BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI-VII)	188.40	154.29	218.71	342.69	293.97	342.69	293.97
IX	Extraordinary items	-	-	-	-	-	-	-
X	PROFIT / (LOSS) BEFORE TAX (VIII-IX)	188.40	154.29	218.71	342.69	293.97	342.69	293.97
XI	Tax Expenses							
	Current Tax	56.17	69.01	87.51	125.18	101.51	125.18	101.51
	Earlier Year Tax	-	(0.21)	-	(0.21)	0.05	(0.21)	0.05
	Deferred Tax	(0.63)	(0.63)	(0.19)	(1.27)	15.16	(1.27)	15.16
	Net Current Tax	55.54	68.17	87.32	123.71	116.71	123.71	116.71
XII	Profit/(Loss) for the period from continuing operations (X-XI)	132.87	86.12	131.39	218.98	177.26	218.98	177.26
XIII	Profit/(loss) from discontinuing operations	-	-	-	-	-	-	-
XIV	Tax expense of discontinuing operations	-	-	-	-	-	-	-
XV	Profit/(Loss) for the period from discontinuing operations after tax (XII-XIII)	-	-	-	-	-	-	-
XVI	Other Comprehensive Income (net of tax) Items that will not be reclassified to profit or loss Items that will be reclassified to profit or loss	1.37 -	1.37 -	1.05 -	2.74 -	2.10 -	2.74 -	2.10 -
XVII	Total Other Comprehensive Income (net of tax)	1.37	1.37	1.05	2.74	2.10	2.74	2.10
XVIII	Share of profit of associate (net of tax)	N.A.	N.A.	N.A.	N.A.	N.A.	9.51	17.23
XIX	PROFIT/(LOSS) FOR THE PERIOD (XI+XIV+XVIII)	134.24	87.49	132.44	221.73	179.36	231.24	196.59
	Paid up equity share capital in lakhs (Nominal Value of Share - Rs 10/-)	1,090.90	1,090.90	1,090.90	1,090.90	1,090.90	1,090.90	1,090.90
	Reserves (other than Revaluation reserve)	-	-	-	3,127.88	2,906.16	3,195.97	2,964.73
	Earnings Per Equity Share							
	I. Earnings per share before extraordinary items							
	Basic	1.23	0.80	1.21	2.03	1.64	2.12	1.80
	Diluted	1.23	0.80	1.21	2.03	1.64	2.12	1.80
	II. Earnings per share after extraordinary items							
	Basic	1.23	0.80	1.21	2.03	1.64	2.12	1.80
	Diluted	1.23	0.80	1.21	2.03	1.64	2.12	1.80

For and on behalf of the Board of Directors of Narayani Steels Limited

SUNIL CHOUDHARY
Managing Director
DIN: 00289479

ARUN KUMAR MEHER
Company Secretary
M.NO. - ACS48598

Place: Visakhapatnam
Dated: The 30th day of May, 2019



NARAYANI STEELS LIMITED

(Corporate Identification Number: L27109WB1996PLC082021)

Registered office : 23A, N.S.Road 7th Floor, Kolkata - 700001

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Standalone		Consolidated	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	1,938.56	1,702.08	1,938.56	1,702.08
(b) Capital Work In Progress	205.06	75.80	205.06	75.80
(c) Investment Properties	149.72	165.44	149.72	165.44
(c) Intangible Assets	3.48	2.62	3.48	2.62
(d) Financial assets				
(i) Investments	57.70	99.82	125.78	158.40
(ii) Other assets	79.37	82.62	79.37	82.62
Total Non-current assets	2,433.90	2,128.37	2,501.98	2,186.94
(2) Current assets				
(a) Inventories	1,788.85	1,964.82	1,788.85	1,964.82
(b) Financial assets				
(i) Investments	101.83	59.99	101.83	59.99
(ii) Trade receivables	21,556.00	17,632.45	21,556.00	17,632.45
(iii) Cash and cash equivalents	197.88	237.54	197.88	237.54
(iv) Other Bank Balances	2,441.73	1,522.88	2,441.73	1,522.88
(v) Other Assets	54.23	57.42	54.23	57.42
(c) Current tax assets (net)	123.51	38.55	123.51	38.55
(d) Other current assets	943.06	1,843.55	943.06	1,843.55
Total Current assets	27,207.09	23,357.20	27,207.09	23,357.20
TOTAL ASSETS	29,640.98	25,485.57	29,709.07	25,544.14
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	1,090.90	1,090.90	1,090.90	1,090.90
(b) Other equity	3,127.88	2,906.16	3,195.97	2,964.73
Total Equity	4,218.78	3,997.06	4,286.87	4,055.63
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	1,590.32	995.16	1,590.32	995.16
(b) Other non-current liabilities	182.33	250.21	182.33	230.21
(c) Deferred tax liabilities (net)	113.63	113.54	113.63	113.54
(d) Provisions	4.40	6.51	4.40	6.51
Total Non-current liabilities	1,890.68	1,345.42	1,890.68	1,345.42
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowing:				
(ii) Trade payables	10,541.97	10,465.18	10,541.97	10,465.18
total outstanding dues of micro enterprises and small enterprises	6.62	-	0.62	-
total outstanding dues of creditors other than micro enterprises and small enterprises	11,930.78	8,953.64	11,930.78	8,958.64
(iii) Other financial liabilities	119.68	19.03	119.68	19.03
(b) Other current liabilities	813.28	598.70	813.28	598.70
(c) Provisions	125.19	101.54	125.19	101.54
Total Current liabilities	23,531.52	20,143.09	23,531.52	20,143.09
TOTAL EQUITY AND LIABILITIES	29,640.98	25,485.57	29,709.07	25,544.14

For and on behalf of the Board of Directors of Narayani Steels Limited

S. Choudhary

Arun Kumar Meher

Place: Visakhapatnam
Dated: The 30th day of May, 2019

SUNIL CHOUDHARY
Managing Director
DIN: 00289479

ARUN KUMAR MEHER
Company Secretary
M.NO. - ACS48598



NARAYANI STEELS LIMITED
(Corporate Identification Number: L27109WB1996PLC082021)
Registered office : 23A, N.S.Road 7th Floor, Kolkata - 700001

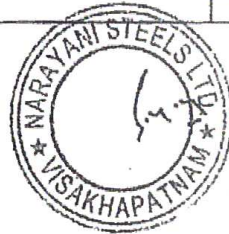
8 Reconciliation between Standalone/Consolidated financial results as reported under erstwhile Indian GAAP (referred to as 'I GAAP') and Ind AS are summarised as below:

A. Reconciliation of Net Profit as per IGAAP and Ind AS

Particulars	(Rs. In Lakhs)	
	Standalone	Consolidated
	For Year Ended	For Year Ended
	31st March 2018	31st March 2018
Net Profit after tax as reported under IGAAP	205.33	225.77
Fair value gains on Financial Instruments	9.75	9.75
Actuarial (gain)/ loss on Defined Benefit Plans reclassified to Other Comprehensive Income	(1.89)	(1.89)
Impact of Depreciation taken on Investment Properties	(17.37)	(17.37)
Expected Credit Loss	(19.45)	(19.45)
Others	0.50	0.50
Deferred Tax impact on above adjustments	0.39	0.39
Net impact of Ind AS adjustment	177.26	197.69
Net impact of Ind AS adjustment in OCI		
Actuarial (gain)/ loss on Defined Benefit Plans reclassified to Other Comprehensive Income	1.89	1.89
Fair value gains on Financial Instruments	(0.62)	(0.62)
Deferred Tax impact on above adjustments	0.83	0.83
	2.10	2.10
Total Comprehensive Income for the Period as per Ind AS	179.36	199.79

B. Reconciliation of Equity as reported under Previous GAAP to Equity in accordance with Ind AS

Particulars	(Rs. In Lakhs)	
	Standalone	Consolidated
	As at 31.3.2018 (End of last period presented under previous GAAP)	As at 31.3.2018 (End of last period presented under previous GAAP)
Equity as reported under Previous GAAP	4,091.11	4,164.43
Changes Subsequent to Ind AS adoption:		
Fair value gains on Financial Instruments	19.67	19.67
Impact of Depreciation taken on Investment Properties	(18.80)	(18.80)
Expected Credit Loss	(19.45)	(19.45)
Others	(15.40)	(30.15)
Deferred Tax impact on above adjustments	(60.07)	(60.07)
Equity reported as per Ind AS	3,997.06	4,055.63



Notes to the Financial Results:

- 1 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2018, accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The audited Financial Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 30th May, 2019. The statutory auditor have expressed an **unmodified opinion** on the aforesaid results.
- 3 The Company has moved from BSE SME Platform to BSE Main Board on 8th March, 2019.
- 4 The figures for the half year ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the restated Ind AS Converged year-to-date figures up to September 30, 2018, being the date of the end of the first half year of the current financial year, which were prepared in accordance with Indian GAAP and subjected to a limited review.
- 5 The Company is primarily engaged in a single business segment of Manufacturing and Trading of Iron & Steel products, accordingly there is no separate reportable segment as per Ind AS - 108 "Operating Segment".
- 6 With the applicability of Goods and Service Tax (GST) effective July 01, 2017, Revenue from Operations is disclosed net of GST. Accordingly, revenue from operations and total expenses for the twelve months ended March 31, 2019 are not comparable with the figures for the twelve months ended March 31, 2018 presented in the above results.
- 7 The consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in Ind AS 110 "Consolidated Financial Statements, notified by Ministry of Corporate Affairs. The consolidated financial statements of the Company "Narayani Steels Limited", include its associate namely 'Hari Equipments Private Limited' combined as per Equity Method under Ind AS. The consolidated financial statements are prepared applying uniform accounting policies on all material items.

For and on behalf of the Board of Directors of Narayani Steels Limited



S.C.
SUNIL CHOUDHARY
Managing Director
DIN: 00289479

Arun Kumar Meher
ARUN KUMAR MEHER
Company Secretary
M.NO. - ACS48598

Place: Visakhapatnam

Dated: The 30th day of May, 2019



To,

The Deputy Manager
Corporate Relations Department
BSE Limited
P.J.Towers, Dalal Street,
Mumbai-400001

Dt.30.05.2019

Dear Sir,

Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI(Listing Obligations and Disclosure Requirements)Regulations,2015 for Unmodified Opinion.

Ref No. Scrip Code: 540080-Declaration for unmodified option

I, Sunil Choudhary, Managing Director of M/s.Narayani Steels Limited having its Registered Office situated at 23A,N S Road,7th Floor, Room No.31,Kolkata-700001,West Bengal, India hereby declare that, M/s. A.C.Bhuteria & Co., Statutory Auditor of the Company, have issued an Audit Report with Unmodified Opinion on Standalone Audited Financial Results for the Half-Year and Year Ended 31st March, 2019

This declaration is issued in compliance of Regulation 33(3) (d) of the SEBI (LODR) Regulation, 2015 as amended vide its circular no CIR/CFD/CMD56/2016 dated 27th May, 2016.

Thanking You

Yours Faithfully

For Narayani Steels Limited

(S.C.)

Sunil Choudhary
Managing Director



Steel



Coal



Minerals



Import



Export



Logistics



Warehousing



Agriculture



Brokerage

To,

The Deputy Manager
Corporate Relations Department
BSE Limited
P.J.Towers,Dalal Street,
Mumbai-400001

Dt.30.05.2019

Dear Sir,

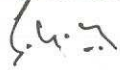
Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI(Listing Obligations and Disclosure Requirements)Regulations,2015 for Unmodified Opinion.

Ref No. Scrip Code: 540080-DECLARATION FOR UNMODIFIED OPTION

I, Sunil Choudhary, Managing Director of M/s.Narayani Steels Limited having its Registered Office situated at 23A ,N S Road,7th Floor, Room No.31,Kolkata-700001,West Bengal, India hereby declare that, M/s. A.C.Bhuteria & Co., Statutory Auditor of the Company, have issued an Audit Report with Unmodified Opinion on Consolidated Audited Financial Results for the Half-Year and Year Ended 31st March, 2019

This declaration is issued in compliance of Regulation 33(3) (d) of the SEBI (LODR) Regulation, 2015 as amended vide its circular no CIR/CFD/CMD56/2016 dated 27th May, 2016

Thanking You
Yours Faithfully
For Narayani Steels Limited



Sunil Choudhary
Managing Director



Steel



Coal



Minerals



Import



Export



Logistics



Warehousing



Agriculture



Brokerage