

December 09, 2019

The Manager  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeeboy Towers  
Dalal Street, Fort,  
Mumbai - 400 001

**BSE Scrip Code: 540080**

**Sub: Outcome of Board Meeting held on December 09, 2019**

**Dear Sir/Madam,**

This is further to your mail dated 03rd December, 2019 with subject Discrepancies in Standalone Financial Results for period ended September 2019, Company had submitted Consolidated year to date financial results for period ended September 2019 and quarterly as well as year to date standalone financial results for the said period.

In this connection we hereby re-submit revised Standalone Financial Results which was approved by Board on 11.11.2019 and Consolidated Quarterly Financial Results which was approved by Board on 09.12.2019 Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

In terms of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the said Unaudited Financial Results along with a copy of 'Limited Review' Report issued by the Statutory Auditors of the Company.

We are arranging to publish these results in the newspapers as per Regulation 47 of Listing Regulations. The said results along with the Limited Review is available on the website of the Company at [www.narayanisteels.com](http://www.narayanisteels.com).

The meeting was commenced at 05.58 pm and concluded at 10.15 pm

Please take the above information on record.

**Yours Faithfully**  
**For NARAYANI STEELS LIMITED**

*Arun Kumar Meher*

**Arun Kumar Meher**  
**Company Secretary and Compliance Officer**  
**Membership Number: A48598**

Encl.: As above



Steel



Coal



Minerals



Import



Export



Logistics



Warehousing



Agriculture



Brokerage



# **A. C. BHUTERIA & CO.** **CHARTERED ACCOUNTANTS**

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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  
Narayani Steels Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **Narayani Steels Limited** ("the Company") for the quarter ended on September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations 2015"), Attention is drawn to the fact that the statement of standalone cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.


This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the Statement read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



  
**Mohit Bhuteria**  
Partner  
Membership No.: 056832  
UDIN: 19056832AAAAGW7228

**Place of Signature: Kolkata  
Date: 11<sup>th</sup> November, 2019**



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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  
Narayani Steels Limited**

We have reviewed the accompanying statement of unaudited consolidated financial results of **Narayani Steels Limited** ("the Company") and its share of the net loss after tax and total comprehensive income of its associate company for the quarter ended September 30, 2019 and year to date results for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 attached herewith ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Company's Board of Directors but have not been subjected to review, since the requirement of submission of quarterly consolidated financial results in respect of the Company has become mandatory only from 1<sup>st</sup> April, 2019.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable

The Statement includes Results of the following entity:

- i. Hari Equipments Private Limited (Associate)





Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The consolidated unaudited financial results also include the company's share of net loss after tax (and total comprehensive income) of **Rs. 88.57 lakhs** for the half year ended 30th September, 2019 in respect of an associate, whose financial results have not been reviewed by us. The unaudited financial statements of such associate have been reviewed by other auditor whose report has been furnished to us, and our opinion on the consolidated unaudited financial results for the half year ended 30th September, 2019, to the extent they have been derived from such unaudited financial statements is based solely on the report of such other auditor.

Our opinion on the consolidated half year 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.

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



**Mohit Bhuteria**  
**Partner**  
**Membership No.: 056832**  
**UDIN: 19056832AAAAGX8036**

**Place of Signature: Kolkata**  
**Date: 11<sup>th</sup> November, 2019**



**NARAYANI STEELS LIMITED**

(CIN: L27109WB1996PLC082021)

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

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

Particulars	As at current half year ended 30.09.2019	As at previous year ended 31.03.2019
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	2,145.71	1,938.56
(b) Capital Work In Progress	-	205.06
(c) Investment Properties	142.61	149.72
(d) Intangible Assets	2.97	3.48
(e) Financial assets		
(i) Investments	57.27	57.70
(ii) Other assets	106.90	79.37
(f) Deferred Tax Asset (net)	154.31	-
(g) Other non-current assets	30.63	-
<b>Total Non-current assets</b>	<b>2,640.39</b>	<b>2,433.89</b>
<b>(2) Current assets</b>		
(a) Inventories	2,934.02	1,788.85
(b) Financial assets		
(i) Investments	105.48	101.83
(ii) Trade receivables	19,578.85	21,556.00
(iii) Cash and cash equivalents	120.29	197.88
(iv) Other Bank Balances	2,514.95	2,441.73
(v) Other Assets	36.92	53.34
(c) Current tax assets (net)	45.54	123.51
(d) Other current assets	1,356.26	943.95
<b>Total Current assets</b>	<b>26,692.31</b>	<b>27,207.09</b>
<b>TOTAL ASSETS</b>	<b>29,332.70</b>	<b>29,640.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,090.90	1,090.90
(b) Other equity	2,588.33	3,127.88
<b>Total Equity</b>	<b>3,679.23</b>	<b>4,218.78</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,601.83	1,590.32
(ii) Other liabilities	5.70	-
(b) Other non-current liabilities	97.73	182.33
(c) Deferred tax liabilities (net)	-	113.63
(d) Provisions	6.84	4.40
<b>Total Non-current liabilities</b>	<b>1,712.10</b>	<b>1,890.68</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	15,026.25	10,541.97
(ii) Trade payables		
total outstanding dues of micro enterprises and small enterprises	-	0.62
total outstanding dues of creditors other than micro enterprises and small enterprises	8,136.85	11,930.78
(iii) Other financial liabilities	137.29	131.44
(b) Other current liabilities	616.34	801.52
(c) Provisions	24.64	125.19
<b>Total Current liabilities</b>	<b>23,941.37</b>	<b>23,531.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,332.70</b>	<b>29,640.98</b>

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

Place of Signature: Visakhapatnam  
Date: The 11th day of November, 2019

SUNIL CHOUDHARY  
Managing Director  
DIN:00289479



ANKIT GUPTA  
Director & CFO  
DIN:08415248



**NARAYANI STEELS LIMITED**

(CIN: L27109WB1996PLC082021)

Registered office : 23A, N.S.Road 7th Floor, Kolkata - 700 001

**STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE QUARTER/SIX MONTHS ENDED ON 30TH SEPTEMBER, 2019**

(Rs. in Lakhs)

SL. NO.	PARTICULARS	3 months ended 30-09-2019 (Unaudited)	Preceding 3 months ended 30-06-2019 (Unaudited)	Corresponding 3 months ended 30-09-2018 (Unaudited)	6 Months ended 30-09-2019 (Unaudited)	6 Months ended 30-09-2018 (Unaudited)	Year Ended 31-03-2019 (Audited)
I	Revenue from operations	8,032.19	16,352.32	18,566.51	24,384.51	37,690.40	75,168.43
II	Other income	118.85	84.57	80.88	203.41	145.98	315.93
III	<b>Total Revenue (I + II)</b>	<b>8,151.03</b>	<b>16,436.89</b>	<b>18,647.39</b>	<b>24,587.92</b>	<b>37,836.38</b>	<b>75,484.36</b>
IV	<b>EXPENSES:</b>						
	Cost of Materials Consumed	1,223.27	2,018.86	2,494.92	3,242.13	4,609.40	10,787.63
	Purchase of Traded Goods	7,233.67	13,685.69	15,914.75	20,919.37	31,054.77	59,460.04
	Changes in Inventories of Finished & Traded Goods	(804.03)	(586.10)	(881.82)	(1,390.13)	(111.24)	334.33
	Employee benefits expenses	127.54	116.58	93.07	244.12	188.74	421.29
	Finance Costs	558.43	425.27	432.17	983.70	807.04	1,583.80
	Depreciation and amortisation expenses	38.48	35.58	20.62	74.07	41.71	91.36
	Other expenses	675.03	646.70	522.53	1,321.73	1,091.68	2,463.23
	<b>Total Expenses (IV)</b>	<b>9,052.40</b>	<b>16,342.58</b>	<b>18,596.23</b>	<b>25,394.98</b>	<b>37,682.09</b>	<b>75,141.67</b>
V	<b>PROFIT BEFORE TAX (III-IV)</b>	<b>(901.37)</b>	<b>94.31</b>	<b>51.16</b>	<b>(807.06)</b>	<b>154.29</b>	<b>342.69</b>
VI	<b>Tax Expenses</b>						
	Current Tax	(38.28)	38.28	34.58	-	69.01	125.18
	Earlier Year Tax	-	-	(0.15)	-	(0.21)	(0.21)
	Deferred Tax	(268.29)	0.20	(0.32)	(268.09)	(0.63)	(1.27)
	<b>Net Tax Expense</b>	<b>(306.57)</b>	<b>38.49</b>	<b>34.11</b>	<b>(268.09)</b>	<b>68.17</b>	<b>123.71</b>
VII	<b>Profit for the period (V-VI)</b>	<b>(594.80)</b>	<b>55.82</b>	<b>17.05</b>	<b>(538.96)</b>	<b>86.12</b>	<b>218.98</b>
	<b>Other Comprehensive Income (net of tax)</b>						
	Items that will not be reclassified to profit or loss	(0.38)	(0.19)	0.69	(0.57)	1.37	2.74
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
VIII	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(0.38)</b>	<b>(0.19)</b>	<b>0.69</b>	<b>(0.57)</b>	<b>1.37</b>	<b>2.74</b>
IX	<b>PROFIT FOR THE PERIOD (VII+VIII)</b>	<b>(595.18)</b>	<b>55.63</b>	<b>17.74</b>	<b>(539.55)</b>	<b>87.49</b>	<b>221.73</b>
	<b>Paid up equity share capital (in lakhs)</b> <b>(Face Value of Share - Rs 10/- per share)</b>	<b>1,090.90</b>	<b>1,090.90</b>	<b>1,090.90</b>	<b>1,090.90</b>	<b>1,090.90</b>	<b>1,090.90</b>
	<b>Other Equity (excluding Revaluation Reserves)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,127.88</b>
	<b>Earnings Per Equity Share of Rs. 10/- each</b> <b>Basic &amp; Diluted (in Rs.)</b>	<b>(5.46)</b>	<b>0.51</b>	<b>0.16</b>	<b>(4.95)</b>	<b>0.80</b>	<b>2.03</b>
	See accompanying notes to the financial results						

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

SUNIL CHOUDHARY  
Managing Director  
DIN:00289479



ANIL GUPTA  
Director & CFO  
DIN:08415248

Place of Signature: Visakhapatnam  
Date: The 11th day of November, 2019



**NARAYANI STEELS LIMITED**

[CIN: L27109WB1996PLC082021]

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

**STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019**

(Rs. in Lakhs)

Particulars	For the half year ended 30.09.2019 (Unaudited)	For the half year ended 30.09.2018 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	(807.06)	154.29
<b>ADJUSTMENTS FOR :</b>		
Depreciation and amortisation expense	74.07	41.71
Expected Credit Loss	10.93	27.14
Net (gain) / loss on investments measured at fair value through profit & loss	(2.85)	4.87
Amortisation of corporate guarantee obligation	(4.35)	(0.86)
Finance Costs	983.70	807.04
Rental Income	(6.97)	(5.79)
Sundry Balance written off (net)	0.54	0.14
Interest income	(177.28)	(142.25)
Gratuity	2.43	0.98
<b>Operating profit before working capital changes</b>	<b>73.15</b>	<b>887.26</b>
<b>ADJUSTMENTS FOR :</b>		
Trade receivables, loans, advances and other assets	1,514.06	77.66
Inventories	(1,145.17)	54.36
Trade payables, other liabilities and other financial liabilities	(4,049.03)	1,129.04
<b>Cash generated from operations</b>	<b>(3,607.00)</b>	<b>2,148.33</b>
Income tax paid	(22.57)	(140.17)
<b>Net Cash from / (used in) Operating Activities</b>	<b>(3,629.56)</b>	<b>2,008.15</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant & Equipment & Investment Properties (Including capital work-in-progress)	(68.53)	(128.51)
Purchase / (Sales) of investments	(3.22)	(5.80)
(Investment)/ Proceeds from Bank deposits (maturity more than 3 months but less than 12 months)	(73.22)	(725.88)
Rent received	6.97	5.79
Interest received	177.28	39.27
<b>Net cash from / (used in) Investing Activities</b>	<b>39.27</b>	<b>(712.15)</b>
<b>C. Cash flow from financing activities</b>		
Increase/(decrease) in Borrowings	4,496.40	(692.76)
Finance Costs	(983.70)	3,512.70
<b>Net cash from / (used in) financing activities</b>	<b>3,512.70</b>	<b>(1,499.80)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash equivalents</b>	<b>(77.59)</b>	<b>(203.80)</b>
Cash & Cash equivalents at beginning of the year	197.88	237.54
Cash & Cash equivalents at end of the year	<b>120.29</b>	<b>33.75</b>

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

Place of Signature: Visakhapatnam  
Date: The 11th day of November, 2019

SUNIL CHOUDHARY  
Managing Director  
DIN:00289479

