

February 14, 2020

To  
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 February 14, 2020**

**Dear Sir/Madam,**

This is further to our letter dated February 5, 2020, intimating the date of Board Meeting for consideration of unaudited standalone and consolidated financial results for the quarter ended 31st December, 2019.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board of Directors in their meeting held today have approved:

1. Compliances under SEBI Regulations for the quarter ended 31st December, 2019
2. Unaudited standalone and consolidated financial results for the quarter ended 31st December, 2019

In terms of Regulation 30 read with regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of said unaudited financial results along with a copy of Limited Review Report issued by 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 independent limited review report is available on the website of the Company at [www.narayanisteels.com](http://www.narayanisteels.com)

The meeting commenced at 05.00 PM and ended at 08.45 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

**NARAYANI STEELS LIMITED**

(CIN: L27109WB1996PLC082021)

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019**

(Rs. in Lakhs)

SL. NO.	PARTICULARS	3 months ended 31-12-2019	Corresponding 3 months ended 31-12-2018	Preceding 3 months ended 30-09-2019	9 months ended 31-12-2019	9 months ended 31-12-2018	Twelve months Ended 31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	7,866.70	17,669.70	8,032.19	32,251.21	55,360.10	75,168.43
II	Other income	82.98	14.47	118.85	286.39	160.45	315.93
III	<b>Total Revenue (I + II)</b>	<b>7,949.68</b>	<b>17,684.17</b>	<b>8,151.03</b>	<b>32,537.60</b>	<b>55,520.55</b>	<b>75,484.36</b>
IV	<b>EXPENSES:</b>						
	Cost of Materials Consumed	1,785.27	2,981.01	1,223.27	5,027.40	7,602.41	10,787.63
	Purchase of Traded Goods	5,182.26	13,205.17	7,233.67	26,101.63	44,259.94	59,460.04
	Changes in Inventories of Finished & Traded Goods	806.39	483.06	(804.03)	(583.74)	371.82	334.33
	Employee benefits expenses	127.54	144.48	127.54	371.66	333.22	421.29
	Finance Costs	636.96	290.37	558.43	1,620.66	1,097.41	1,583.80
	Depreciation and amortisation expenses	38.80	26.06	38.48	112.86	67.77	91.36
	Other expenses	436.05	591.82	675.03	1,757.78	1,683.50	2,463.23
	<b>Total Expenses (IV)</b>	<b>9,013.28</b>	<b>17,733.97</b>	<b>9,052.40</b>	<b>34,408.27</b>	<b>55,416.07</b>	<b>75,141.67</b>
V	<b>PROFIT BEFORE TAX (III-IV)</b>	<b>(1,063.60)</b>	<b>(49.80)</b>	<b>(901.37)</b>	<b>(1,870.66)</b>	<b>104.48</b>	<b>342.69</b>
VI	<b>Tax Expenses</b>						
	Current Tax	-	(36.41)	(38.28)	-	32.60	125.18
	Earlier Year Tax	4.02	0.21	-	4.02	-	(0.21)
	Deferred Tax	(380.95)	0.63	(268.29)	(649.08)	-	(1.27)
	<b>Net Tax Expense</b>	<b>(376.97)</b>	<b>(35.57)</b>	<b>(306.57)</b>	<b>(645.06)</b>	<b>32.60</b>	<b>123.71</b>
VII	<b>Profit for the period (V-VI)</b>	<b>(686.63)</b>	<b>(14.23)</b>	<b>(594.80)</b>	<b>(1,225.61)</b>	<b>71.88</b>	<b>218.98</b>
	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to profit or loss	(0.04)	(1.37)	(0.38)	(0.62)	-	2.74
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
VIII	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(0.04)</b>	<b>(1.37)</b>	<b>(0.38)</b>	<b>(0.62)</b>	<b>-</b>	<b>2.74</b>
IX	<b>PROFIT FOR THE PERIOD (VII+VIII)</b>	<b>(686.68)</b>	<b>(15.61)</b>	<b>(595.18)</b>	<b>(1,226.23)</b>	<b>71.88</b>	<b>221.73</b>
	Paid up equity share capital (in lakhs) (Face Value of Share - Rs 10/- per share)	1,090.90	1,090.90	1,090.90	1,090.90	1,090.90	1,090.90
	Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	3,127.88
	Earnings Per Equity Share of Rs. 10/- each Basic & Diluted (in Rs.)	(6.29)	(0.14)	(5.46)	(11.24)	0.66	2.03
	See accompanying notes to the financial results						

Place of Signature: Visakhapatnam  
Date: The 14th day of February, 2020

SUNIL CHOUDHARY  
Managing Director  
DIN:00289479

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



ANKIT GUPTA  
Director & CFO  
DIN:08415248



**NARAYANI STEELS LIMITED**

(CIN: L27109WB1996PLC02021)

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019**

		(Rs. in Lakhs)					
Sl. NO.	PARTICULARS	3 months ended 31-12-2019	Corresponding 3 months ended 31-12-2018	Preceding 3 months ended 30-09-2019	9 months ended 31-12-2019	9 months ended 31-12-2018	Twelve months Ended 31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	7,866.70	17,669.70	8,032.19	32,251.21	55,360.10	75,168.43
II	Other income	82.98	14.47	118.85	266.39	160.45	315.91
III	<b>Total Revenue (I + II)</b>	<b>7,949.68</b>	<b>17,684.17</b>	<b>8,151.03</b>	<b>32,517.60</b>	<b>55,520.55</b>	<b>75,484.34</b>
IV	<b>EXPENSES:</b>						
	Cost of Materials Consumed	1,785.37	2,991.01	1,223.27	5,027.40	7,602.41	10,787.83
	Purchase of Traded Goods	5,182.26	13,205.17	7,233.67	26,101.63	44,259.94	59,460.04
	Changes in Inventories of Finished & Traded Goods	806.39	481.06	(804.03)	(583.74)	371.82	131.33
	Employee benefits expenses	127.54	144.48	127.54	371.66	333.22	421.29
	Finance Costs	616.96	290.37	558.43	1,620.66	1,097.41	1,583.80
	Depreciation and amortisation expenses	38.80	26.06	38.48	112.86	67.77	91.36
	Other expenses	436.05	591.82	675.03	1,757.78	1,083.50	2,463.21
	<b>Total Expenses (IV)</b>	<b>9,013.28</b>	<b>17,733.97</b>	<b>9,052.40</b>	<b>34,408.27</b>	<b>55,416.07</b>	<b>75,141.67</b>
V	<b>PROFIT BEFORE TAX (III-IV)</b>	<b>(1,063.60)</b>	<b>(49.80)</b>	<b>(901.37)</b>	<b>(1,870.66)</b>	<b>104.48</b>	<b>342.69</b>
VI	Tax Expenses						
	Current Tax	-	(36.41)	(38.28)	-	32.50	125.18
	Earlier Year Tax	4.02	0.21	-	4.02	-	(0.21)
	Deferred Tax	(380.99)	0.63	(268.29)	(649.08)	-	(1.27)
	<b>Net Tax Expense</b>	<b>(376.97)</b>	<b>(35.57)</b>	<b>(306.57)</b>	<b>(645.06)</b>	<b>32.60</b>	<b>123.71</b>
VII	<b>Profit for the period (V-VI)</b>	<b>(686.63)</b>	<b>(14.23)</b>	<b>(594.80)</b>	<b>(1,225.61)</b>	<b>71.88</b>	<b>218.98</b>
	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to profit or loss	(0.04)	(1.37)	(0.38)	(0.62)	-	2.74
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
VIII	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(0.04)</b>	<b>(1.37)</b>	<b>(0.38)</b>	<b>(0.62)</b>	<b>-</b>	<b>2.74</b>
IX	Share of profit / (loss) of Associate (net of tax)	-	-	(10.32)	(56.73)	-	9.51
X	<b>PROFIT FOR THE PERIOD (VII+VIII)</b>	<b>(686.68)</b>	<b>(15.61)</b>	<b>(605.49)</b>	<b>(1,282.96)</b>	<b>71.88</b>	<b>231.24</b>
	Paid up equity share capital (in lakhs)	1,090.90	1,090.90	1,090.90	1,090.90	1,090.90	1,090.90
	(Face Value of Share - Rs 10/- per share)						
	Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	3,195.96
	Earnings Per Equity Share of Rs. 10/- each						
	Basic & Diluted (in Rs.)	(6.29)	(0.14)	(5.55)	(11.76)	0.66	2.12
	See accompanying notes to the financial results						

Place of Signature: Visakhapatnam  
Date: The 14th day of February, 2020

SUNIL CHAUDHARY  
Managing Director  
DIN:00289479

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



ANKIT GUPTA  
Director & CFO  
DIN:08415248



**NARAYANI STEELS LIMITED**

(CIN: L27109WB1996PLC082021)

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

**Accompanying notes to the Financial Results:**

- 1 The above unaudited standalone and consolidated 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.
- 2 The above unaudited standalone & consolidated financial results for the quarter ended December, 2019 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on 14th February, 2020. The Statutory Auditors have carried out a limited review on the above standalone and consolidated financial results for the quarter ended December 31, 2019 and have expressed an **unmodified opinion** on the aforesaid results.
- 3 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".
- 4 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. The consolidated financial statements are prepared applying uniform accounting policies on all material items. The company has prepared the consolidated unaudited financial results for the first time for the quarter/ nine months ended 31st December, 2019 and hence figures for the corresponding quarter/ nine months ended 31st December, 2018 are not reported.
- 5 In view of general economic recession and fluctuating steel market, the associate company, "Hari Equipments Private Limited" suspended its trading activities and continued to incur losses mainly on account of finance costs. It's Bank account has been classified as NPA. However, the accounts of the associate company have been prepared on going concern basis since in the opinion of the management of the associate company, it shall resume its trading activities on improvement of steel market expected shortly.
- 6 The figures of previous period have been restated, regrouped and rearranged wherever necessary to make them comparable with those of the current quarter/period.

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



SUNIL CHOUDHARY  
Managing Director  
DIN:00289479



ANKIT GUPTA  
Director & CFO  
DIN:08415248

Place of Signature: Visakhapatnam  
Date: The 14th day of February, 2020





**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 December 31, 2019 and year to date from April 01, 2019 to December 31, 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").

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

CA. Mohit Bhuteria  
Partner  
Membership No.:056832  
UDIN: 20056832AAAAAW6339

Place of Signature: Kolkata  
Date: 14<sup>th</sup> February, 2020





**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/nine months ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("the Statement") attached herewith, 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 December 31, 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 there under 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.



### ***Emphasis of Matter***

#### **In the Audit Report of the Associate Company- Hari Equipments Private Limited**

In view of general economic recession and fluctuating steel markets, the company suspended its trading activities and continued to incur losses mainly on account of finance costs. The Bank account has been classified as NPA. However, the accounts have been prepared on going concern basis since in the opinion of the management, the company shall resume its trading activities on improvement of steel markets expected shortly.

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

The Statement includes Results of the following entity:

- i. Hari Equipments Private Limited

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. Nil and 56.73 lakhs for the quarter/nine months ended 31<sup>st</sup> December, 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 quarter/nine months ended 31<sup>st</sup> December, 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 quarter/nine months ended 31<sup>st</sup> December, 2019 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*

**CA Mohit Bhuteria**

**Partner**

**Membership No.: 056832**

**UDIN: 20056832AAAAAX4319**

**Place of Signature: Kolkata**

**Date: 14<sup>th</sup> February, 2020**

