

NARAYANI STEELS LIMITED

23A, N S ROAD, ROOM NO.31,7TH FLOOR, KOLKATA-700001

PH-03346025371

NARAYANISTEELSVIZAG@GMAIL.COM

GSTIN:37AAACN8563G1Z8

WWW.NARAYANISTEELS.CO.IN

CIN: L27109WB1996PLC082021

To,

The General Manager

Department of Corporate Services

BSE Limited,1st Floor, New Trading Wing,

Rotunda Building, P J Towers Dalal Street,

Fort Mumbai 400 001

Dt.13.08.2022

Script Code: 540080

Scrip ID:Narayani

Dear Sir,

Sub: Outcome of Board Meeting held on 13th August,2022.

The Board at its Meeting held today approved:

A) **Financial Results Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:** We wish to inform you that the Board of Directors of the Company, at its meeting held today, has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2022.

Please find attached herewith the following:

- (i) Unaudited Standalone Financial Results in the prescribed form along with Limited Review Report from M/s. P D Rungta & Co. Statutory Auditors.
- (ii) The correct UDIN:22305929AJXOQT3338 which were mentioned in the Consolidated Financial Results for the quarter and year ended 31st March,2022. Mistake happened haphazardly **not available in attachment**
- (iii) Unaudited Consolidated Financial Results in the prescribed form along with Limited Review Report from M/s. P D Rungta & Co. Statutory Auditors of the Company. The meeting started at 02:30 AM and concluded at 03.20 PM. The aforesaid Results shall also be hosted on Company's website at www.narayanisteels.co.in. This is for your information and records.

Thanking You,

For Narayani Steels Limited

Arun Kumar Meher

Arun Kumar Meher

Company secretary





Independent Auditor's Review Report on Review of Interim Standalone 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 OF NARAYANI STEELS LIMITED

Qualified Conclusion

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NARAYANI STEELS LIMITED** ("the Company"), for the quarter ended June 30, 2022, ("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").
2. 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 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 conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 .

Basis for Qualified Conclusion

- a. The Company has, based on their internal evaluation, valued inventories at Rs. 150.86 Lakhs wherein there is no movement since past more than one year. In the absence of valuation report, we are unable to ascertain the realisability of the inventories and to that extent, total profit is overstated.
- b. Balances under sundry debtors considered by the company as realizable are subject to confirmations and adjustments, if any. In the absence of such pending confirmations and reconciliations, consequential impact of the same on financial statements of the company could not be ascertained.
- c. Physical verification / valuation report for Property, Plant & Equipment including assets held for sale of Rs.84.16 Lakhs is not available and in absence of verification / valuation report, we are unable to ascertain the fair / realizable values of such items and its impact on the financials of the company for the Quarter under report.



21, Hemant Basu Sarani, 3rd Floor, R.N. 317, Kolkata - 700001 ☎ : (033) 4604-2152 / 2153 / 2154

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Offices at : Ahmedabad (Gujarat), Bhagalpur (Bihar), Delhi (New Delhi), Khatima (Uttaranchal), Mumbai (Maharashtra)

4. Based on our review, with the exception of the matters described in the preceding paragraph, conducted as stated in paragraph 3 above, 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.

For P. D. Rungta & Co.

Chartered Accountants

Firm Registration No.: 001150C

Ritesh Shaw

CA Ritesh Kumar Shaw

Partner

Membership No.: 305929

Place: Kolkata

UDIN: 22305929A0YPAE6961

Date: 13th day of August, 2022



NARAYANI STEELS LIMITED
(CIN: L27109WB1996PLC082021)
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022

		(Rs. In Lakhs)			
SL. NO.	PARTICULARS	Standalone Results			
		Quarter Ended			Year ended
		30-06-2022 (unaudited)	31-03-2022 (Refer Note 6)	30-06-2021 (unaudited)	31-03-2022 (Audited)
I	Revenue from operations	510.01	449.67	171.41	1,162.28
II	Other income	1.92	(47.83)	62.69	24.93
III	Total Revenue (I + II)	511.94	401.84	234.10	1,187.21
IV	EXPENSES:				
	Cost of Materials Consumed	-	-	41.76	-
	Employee benefit expenses	89.54	84.89	65.75	308.14
	Finance Costs	6.06	(7.35)	6.95	1.76
	Depreciation and amortisation expenses	12.82	(28.28)	26.33	53.60
	Other expenses	222.79	167.78	181.10	773.76
	Total Expenses (IV)	331.21	217.03	321.88	1,137.25
V	PROFIT BEFORE PRIOR PERIOD ITEMS, EXCEPTIONAL ITEMS AND TAX (III-IV)	180.73	184.81	(87.78)	49.96
VI	Prior period items	-	-	-	-
VII	Exceptional Items	-	10,196.39	-	10,196.39
VIII	PROFIT BEFORE TAX (V-VI-VII)	180.73	10,381.20	(87.78)	10,246.35
IX	Tax Expenses				
	Current Tax	-	-	-	-
	Earlier Year Tax	-	-	-	-
	Deferred Tax	50.28	2,549.35	892.76	3,568.29
	Net Tax Expense	50.28	2,549.35	892.76	3,568.29
X	Profit for the period / year (VIII-IX)	130.45	7,831.85	(980.54)	6,678.06
	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified to profit or loss	(0.03)	(0.03)	0.03	0.03
	Items that will be reclassified to profit or loss	-	-	-	-
XI	Total Other Comprehensive Income for the period / year (net of tax)	(0.03)	(0.03)	0.03	0.03
XII	PROFIT FOR THE PERIOD (X+XI)	130.42	7,831.83	(980.51)	6,678.09
	Paid up equity share capital (in lakhs) (Face Value of Share - Rs 10/- per share)	54.55	54.55	1,090.90	54.55
	Other Equity (excluding Revaluation Reserves)	5,036.70	4,906.28	(6,290.88)	4,906.28
	Earnings Per Equity Share of Rs. 10/- each				
	Basic (in Rs.)	23.92	1,435.85	(8.99)	1,224.32
	Diluted (in Rs.)	1.20	71.79	(8.99)	61.22

The accompanying notes form an integral part of these financial statements
As per our report of even date attached
For P D RUNGTA & CO.,
Chartered Accountants
Firm Registration Number: 001150C

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

Ritesh Shaw.

RITESH KUMAR SHAW

Partner

Membership No: 305929

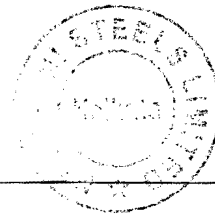
UDIN - 22305929A0YPAE6961

Place of Signature: Kolkata

Dated: The 3rd day of August, 2022



Sumit Kumar Agarwal
Sumit Kumar Agarwal
Director
DIN: 02484000



Arun Kumar Meher

ARUN KUMAR MEHER
Company Secretary
M.NO.: ACS48598



Independent Auditor's Review Report on Review of Interim Consolidated 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 OF NARAYANI STEELS LIMITED

Qualified Conclusion

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NARAYANI STEELS LIMITED** ("the Company"), and its associate, namely **Hari Equipments Private Limited**, (the Company and its associate together referred to as "the Group") for the quarter ended June 30, 2022, ("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").
2. This Statement, which is the responsibility of the Group's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Basis for Qualified Conclusion

- a. The Company has, based on their internal evaluation, valued inventories at Rs. 150.86 Lakhs wherein there is no movement since past more than one year. In the absence of valuation report, we are unable to ascertain the realisability of the inventories and to that extent, total profit is overstated.
- b. Balances under sundry debtors considered by the company as realizable are subject to confirmations and adjustments, if any. In the absence of such pending confirmations and reconciliations, consequential impact of the same on financial statements of the company could not be ascertained.
- c. Physical verification / valuation report for Property, Plant & Equipment including assets held for sale of Rs.84.16 Lakhs is not available and in absence of verification / valuation report, we are unable to ascertain the fair / realizable values of such items and its impact on the financials of the company for the Quarter under report.

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4. Based on our review, with the exception of the matters described in the preceding paragraph, conducted as stated in paragraph 3 above, 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.
5. The consolidated unaudited financial results include the Company's share of net loss after tax (and total comprehensive income) of Rs.Nil for the quarter ended June 30, 2022, in respect of an associate, whose financial results have not been reviewed by us. The unaudited financial statements of such associate has been furnished to us by the management and our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For P. D. Rungta & Co.

Chartered Accountants

Firm Registration No.: 001150C

Ritesh Shaw

CA Ritesh Kumar Shaw

Partner

Membership No.: 305929

Place: Kolkata

UDIN: 22305929A070651314

Date: 13th day of August, 2022



NARAYANI STEELS LIMITED

(CIN: L27109WB1996PLC082021)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022

(Rs. In Lakhs)

SL. NO.	PARTICULARS	Standalone Results			
		Quarter Ended			Year ended
		30-06-2022 (unaudited)	31-03-2022 (Refer Note 6)	30-06-2021 (unaudited)	31-03-2022 (Audited)
I	Revenue from operations	510.01	449.67	171.41	1,162.28
II	Other income	1.92	(47.83)	62.69	24.93
III	Total Revenue (I + II)	511.94	401.84	234.10	1,187.21
IV	EXPENSES:				
	Cost of Materials Consumed	-	-	41.76	-
	Employee benefit expenses	89.54	84.89	65.75	308.14
	Finance Costs	6.06	(7.35)	6.95	1.76
	Depreciation and amortisation expenses	12.82	(28.28)	26.33	53.60
	Other expenses	222.79	167.78	181.10	773.76
	Total Expenses (IV)	331.21	217.03	321.88	1,137.25
V	PROFIT BEFORE PRIOR PERIOD ITEMS, EXCEPTIONAL ITEMS AND TAX (III-IV)	180.73	184.81	(87.78)	49.96
VI	Prior period items	-	-	-	-
VII	Exceptional items	-	10,196.39	-	10,196.39
VIII	PROFIT BEFORE TAX (V-VI-VII)	180.73	10,381.20	(87.78)	10,246.35
IX	Tax Expenses				
	Current Tax	-	-	-	-
	Earlier Year Tax	-	-	-	-
	Deferred Tax	50.28	2,549.35	892.76	3,568.29
	Net Tax Expense	50.28	2,549.35	892.76	3,568.29
X	Profit for the period / year (VIII-IX)	130.45	7,831.85	(980.54)	6,678.06
	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified to profit or loss	(0.03)	(0.03)	0.03	0.03
	Items that will be reclassified to profit or loss	-	-	-	-
XI	Total Other Comprehensive Income for the period / year (net of tax)	(0.03)	(0.03)	0.03	0.03
XII	PROFIT FOR THE PERIOD (X+XI)	130.42	7,831.83	(980.51)	6,678.09
	Paid up equity share capital (in lakhs) (Face Value of Share - Rs 10/- per share)	54.55	54.55	1,090.90	54.55
	Other Equity (excluding Revaluation Reserves)	5,036.70	4,906.28	(6,290.88)	4,906.28
	Earnings Per Equity Share of Rs. 10/- each				
	Basic (in Rs.)	23.92	1,435.85	(8.99)	1,224.32
	Diluted (in Rs.)	1.20	71.79	(8.99)	61.22

The accompanying notes form an integral part of these financial statements
As per our report of even date attached
For P D RUNGTA & CO.,
Chartered Accountants
Firm Registration Number: 001150C

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

Ritesh Shaw

RITESH KUMAR SHAW
Partner

Membership No: 305929

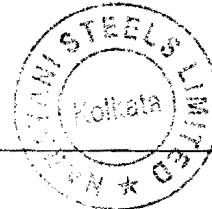
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Place of Signature: Kolkata

Dated: The 13th day of August, 2022



Sumit Kumar Agarwal
Sumit Kumar Agarwal
Director
DIN: 02184000

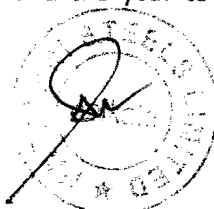


Arjun Kumar Meher
ARJUN KUMAR MEHER
Company Secretary
M.NO.: ACS48598

NARAYANI STEELS LIMITED
(CIN: L27109WB1996PLC082021)

Notes to the Standalone & Consolidated Unaudited Financial Results for the Quarter ended 30th June 2022:

1. The Resolution Plan was approved by the Hon'ble National Company Law Tribunal (NCLT) vide Order dated 11th January 2022 in course of the Corporate Insolvency Resolution Process of the Company. The said Resolution plan has been implemented by the Monitoring Committee and the management of the Company has been handed over to the Resolution Applicant (RA) by the Monitoring Committee w.e.f. 1st April 2022.
2. In view of the approved resolution plan, following effects have been given in the accounts of the Company for the year ended 31st March 2022 -
 - (a) The Face value of existing Equity shares was reduced from Rs. 10 per share to Re. 0.50 per share, and after such reduction in face value of existing equity shares to Re. 0.50, the Face value of shares were consolidated to Rs. 10/- per share resulting in reduction of the quantity of the shares held by the existing shareholders by 1/20th of the existing quantity i.e. the shares of existing shareholders holding 1,09,09,000 equity shares were reduced to 5,45,450 equity shares.
 - (b) The existing directors of the Company as on the date of Order stand replaced by the new Board of Directors with effect from 16-03-2022 comprising of Sumit Kumar Agarwal, as Promoter Director being Nominee of RA, and three Independent Directors, namely, Asit Baran Bhattacharjee, Ajit Kumar Nath and Akansha Agarwal.
 - (c) In view of extinguishment of balances of operational and financial creditors, post payment as per the Resolution Plan, the same was recognised in the statement of profit or loss for the year ended 31st March, 2022 in accordance with "Ind AS - 109" on "Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and disclosed and included under "Exceptional items".
 - (d) Funds amounting to Rs. 1,726.20 Lakhs were brought by way of Unsecured Loans and Rs. 1,046 Lakhs by way of Share Application Money by the RA as per the terms of the approved resolution plan. However, the allotment against the Share Application Money received is pending for approval from Bombay Stock Exchange. In view of the same, remuneration paid to promoter director Sumit Kumar Agarwal is pending approval at the General Meeting of the Shareholders, to be convened after allotment of shares.
 - (e) As per approved resolution plan, the contingent liabilities and commitments, claims and obligations, Corporate guarantees and Legal Proceedings initiated against the Company stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof. The Resolution plan further provides that implementation of resolution plan will not affect the rights of the Company to recover any amount due to the Company and there shall be no set off of any such amount recoverable by the Company against any liability discharged or extinguished.
3. The above standalone and consolidated unaudited financial results for the quarter ended 30th June 2022 were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 13th August, 2022 and subjected to limited review by the Statutory Auditors, who have expressed a modified opinion on the aforesaid results.
4. The Company is principally engaged in a single business segment of manufacturing and trading of Iron & Steel and its related products, accordingly there is no separate reportable segment as per Ind AS 108 "Operating Segment". However, presently the Company is engaged only in undertaking conversion work on contractual basis.
5. The figures for the 3 months ended 31st March 2022 are the balancing figures between the audited figures in respect of full financial year and the year to date figures up to the third quarter of the respective financial year.



6. The associate of the Company has suffered substantial losses in the previous financial year as well as the current quarter ending 30th June 2022, resulting in complete erosion of net worth of the associate, namely Hari Equipments Private Limited. In view of the same, 100% impairment of investments was provided by Narayani Steels Limited in its accounts for the financial year ended 31st March 2022. However, the accounts of the associate company have been prepared on a going concern basis as the management of the associate is exploring the options to raise additional finance to revive the operations.
7. Previous year's / period's figures have been regrouped / rearranged, wherever necessary.

For P D RUNGTA & CO.,
Chartered Accountants
Firm Registration No.: 001150C

Ritesh Shaw.
RITESH KUMAR SHAW
Partner
Membership No: 305929



For & on behalf of Narayani Steels Limited

Sumit Kumar Agarwal
Sumit Kumar Agarwal
Director
(DIN: 02184000)

Place: Kolkata
Dated: The 13th Day of August, 2022

Arun Kumar Meher.
Arun Kumar Meher
Company Secretary
M.N. ACS 48598

