

To,  
The Assistance General Manager  
Department of Corporate Services  
Bombay Stock Exchange Limited  
P.J. Towers, Dalal Street,  
Mumbai-400 001,  
Maharashtra, India.

Date: 14.11.2018

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 14.11.2018-Reg.

Ref: Scrip Code: 540080, Scrip ID: Narayani.

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1. The Board approved the Minutes of previous Board Meeting and approved the following pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015:
  - (i) Un-Audited Financial Results for the 1<sup>st</sup> Half year ended on 30<sup>th</sup> September, 2018(Period: 01.04.2018 to 30.09.2018) along with the Limited Review Report.
  - (ii) Un-Audited Statements of Assets and Liabilities of the company for the 1<sup>st</sup> Half year ended on 30<sup>th</sup> September, 2018 (Period: 01.04.2018 to 30.09.2018)
2. The Board authorized Mr. Sunil Choudhary, Managing Director, Mr. Bivor Bagaria, Director and Chief Financial Officer and Mr. Arun kumar Meher, Company Secretary and Compliance Officer to determine the Materiality of Event/Information in Compliance with Regulation 30(5) of SEBI (LODR) Regulation, 2015.
3. The Board discussed and took note on record various quarterly/half yearly Compliances of Regulation of SEBI (LODR) Regulations, 2015.
4. This is to inform you that Mr.Sunil Choudhary (DIN:00289479) Chairman and Managing Director name is not representing/showing in the Signatory Details of the Company in MCA Site. In this Connection Board authorized to Mr. Arun Kumar Meher, Company Secretary and Compliance Officer to take necessary steps to correct the same.

The Meeting Commenced at 05.58 PM and Concluded at 8.00 PM

This is for your information and records.

Thanking You,

Yours faithfully,

For Narayani Steels Limited

*Arun Kumar Meher*

Arun Kumar Meher.

Company Secretary

Enclosed:

1. Outcome of Board Meeting held on 14.11.2018



Date: 14.11.2018

To,  
The Assistance General Manager  
Department of Corporate Services  
Bombay Stock Exchange Limited  
P.J. Towers, Dalal Street,  
Mumbai-400 001,  
Maharashtra, India.

Dear Sir/Madam,

Sub: -Submission of Un-Audited Financial Results for the half year ended on 30.09.2018-Reg.  
Ref: Scrip Code: 540080, Scrip ID: Narayani.

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Please find enclosed the Un-Audited Financial Results along with Limited Review Report in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015:

1. Standalone Financial Results for the period ended 30.09.2018

This is for your information and records.

Thanking You,  
Yours faithfully,

For Narayani Steels Limited

*Arun Kumar Meher*

Arun Kumar Meher.  
Company Secretary





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

**INDEPENDENT AUDITORS' REVIEW REPORT**

The Board of Directors  
Narayani Steels Limited,  
23A, N. S. Road,  
Kolkata - 700001

We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of NARAYANI STEELS LIMITED ("the Company"), 23A N.S. Road, Kolkata – 700 001, for the six months period ended 30<sup>th</sup> September, 2018. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on 14<sup>th</sup> November, 2018. Our responsibility is to issue a report on the Statement, based on our review.

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 Financial Statements are free of material misstatement. A review is limited primarily to inquiries made to 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, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 Registration No. 303105E

Mohit Bhuteria  
Partner  
Membership No. 056832

Place: Kolkata  
Dated: 14<sup>th</sup> November, 2018



**NARAYANI STEELS LIMITED**  
(CIN: L27109WB1996PLC082021)  
**STANDALONE ASSETS AND LIABILITIES STATEMENT AS AT 30TH SEPTEMBER, 2018**

PARTICULARS	As at 30-09-2018	As at 31-03-2018
	Un-Audited (Rs. in Lakhs)	Audited (Rs. in Lakhs)
<b>I EQUITY AND LIABILITIES</b>		
<b>1) SHAREHOLDERS' FUNDS</b>		
(a) Share Capital		
(b) Reserves and Surplus	1,090.90	1,090.90
	3,133.05	3,000.21
	4,223.95	4,091.11
<b>2) NON-CURRENT LIABILITIES</b>		
(a) Long-term Borrowings		
(b) Deferred Tax Liability	1,381.24	1,385.35
(c) Long-term Provisions	55.67	53.47
	10.01	6.51
	1,446.92	1,445.33
<b>3) CURRENT LIABILITIES</b>		
(a) Short-term Borrowings		
(b) Trade Payables	9,776.53	10,465.18
(c) Other Current Liabilities	10,514.80	9,062.89
(d) Short-term Provisions	22.87	345.99
	69.05	101.55
	20,383.25	19,975.61
<b>TOTAL</b>		
	26,054.12	25,512.05
<b>II ASSETS</b>		
<b>1) NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment		
(i) Tangible Assets		
(ii) Intangible Assets	1,702.62	1,702.08
(iii) Capital work-in-progress (Refer Note 3 (a) & (b) below)	3.98	2.62
(b) Non-Current Investments	168.55	75.80
(c) Long-term Loans & Advances	82.34	82.34
	77.59	82.62
	2,035.08	1,945.46
<b>2) CURRENT ASSETS</b>		
(a) Current Investments		
(b) Inventories	243.24	242.04
(c) Trade Receivables	1,910.46	1,964.82
(d) Cash and Cash Equivalents	18,817.95	17,659.79
(e) Short-term Loans & Advances	2,282.53	1,760.42
	764.86	1,939.52
	24,019.04	23,566.59
<b>TOTAL</b>		
	26,054.12	25,512.05

**Notes:**

- 1 The above results were reviewed by Audit Committee and approved by the Board of Directors of the Company at the respective meeting held on 14th November, 2018.
- 2 The Company is mainly engaged in a single business segment of Manufacturing and Trading of Iron & Steel products, accordingly there is no separate reportable segment as per Accounting Standard 17 "Segment Reporting."
- 3(a) The Company has taken steps for Quality Improvement, increase in range of products and proper handling of materials at total Estimated Capex of Rs. 200 Lakhs.
- 3(b) The Company has decided to move to a more spacious Corporate office in Visakhapatnam and the development work is in progress (Total Estimated Capex - Rs. 175 Lakhs).
- 4 The previous year / period figures has been regrouped / reclassified wherever necessary to confirm with the current financial year/period.



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



*Rivor Bagaria*  
RIVOR BAGARIA  
Chief Financial Officer and Director  
DIN:06765822

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

Place: Visakhapatnam  
Date: 14th November, 2018

**NARAYANI STEELS LIMITED**  
(CIN: L27109WB1996PLC082021)

**STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2018**

Sl. No.	Particulars	(Rs. In Lakhs)			
		6 Months ended 30-09-2018	Preceding 6 Months ended (30-09-2017)	Preceding 6 months ended (31-03-2018)	Previous Year ended (31-03-2018)
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
<b>1</b>	<b>Revenue From Operations</b>				
(a)	Net Sales	37,690.40	28,896.20	48,853.37	77,749.57
	<b>Total Revenue from operations</b>	<b>37,690.40</b>	<b>28,896.20</b>	<b>48,853.37</b>	<b>77,749.57</b>
<b>2</b>	<b>Expenses</b>				
(a)	Cost of Materials Consumed	4,609.40	3,295.32	3,568.74	6,864.06
(b)	Purchases of Traded Goods	31,054.77	19,377.72	43,472.03	62,849.75
(c)	Change in Inventories	(111.24)	4,302.05	(623.16)	3,678.89
(d)	Employee Benefits Expenses	187.76	142.78	128.14	270.92
(e)	Depreciation and Ammortization Expenses	33.85	42.92	26.70	69.62
(f)	Other Expenses	1,059.92	849.36	1,292.45	2,141.81
	<b>Total Expenses</b>	<b>36,834.46</b>	<b>28,010.15</b>	<b>47,864.90</b>	<b>75,875.05</b>
<b>3</b>	Profit /(loss) from operations before other income, finance costs and exceptional items	855.94	886.05	988.47	1,874.52
<b>4</b>	Other Income	68.74	53.32	85.48	138.80
<b>5</b>	Profit /(loss) from ordinary activites before finance costs and exceptional items	924.68	939.37	1,073.95	2,013.32
<b>6</b>	Finance Cost	720.84	779.67	826.12	1,605.79
<b>7</b>	Profit /(loss) from ordinary activities after finance costs but before exceptional items	203.84	159.70	247.83	407.53
<b>8</b>	Prior period items before tax	-	-	8.28	8.28
<b>9</b>	Exceptional Items	-	70.21	6.61	76.82
<b>10</b>	Profit (loss) from ordinary activities before tax	203.84	89.49	232.94	322.43
<b>11</b>	Tax Expense	71.00	29.59	87.51	117.10
<b>12</b>	Net profit (loss) from ordinary activities after tax	132.84	59.90	145.43	205.33
<b>13</b>	Extraordinary Items	-	-	-	-
<b>14</b>	<b>Net Profit Loss for the period</b>	<b>132.84</b>	<b>59.90</b>	<b>145.43</b>	<b>205.33</b>
<b>15</b>	<b>Details of equity share capital</b>				
	Paid-up equity share capital	1,090.90	1,090.90	1,090.90	1,090.90
	Face value of equity share capital- Rs. 10/-	-	-	-	3,000.21
<b>16</b>	Reserves excluding revaluation reserve	-	-	-	-
<b>17</b>	Earnings per share of Rs. 10/-				
i	Earnings per share before extraordinary items				
	Basic & Diluted earnings per share before extraordinary items	1.22	0.55	1.33	1.88
ii	Earnings per share after extraordinary items				
	Basic & Diluted earnings per share after extraordinary items	1.22	0.55	1.33	1.88

Notes:

- 1 EPS has been calculated on the basis of weighted average number of shares.
- 2 The classification/ disclosure of items in the financial results shall be in accordance with the Schedule III of the Companies Act, 2013.

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



*Bivor Bagaria*  
BIVOR BAGARIA  
Chief Financial Officer and Director  
DIN:06765822

*Arun Kumar Meher*

ARUN KUMAR MEHER  
Company Secretary  
M.NO. - ACS48598

Place: Visakhapatnam  
Date: 14th November, 2018