

November 11, 2019

The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street, Fort,
Mumbai - 400001

BSE Scrip Code: 540080**Sub: Outcome of Board Meeting held on November 11, 2019****Dear Sir/Madam,**

This is further to our letter dated 04th November, 2019, intimating the date of Board Meeting for consideration of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th September, 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 inter-alia approved:

1. The Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2019.
2. Modifications in terms of appointment of Statutory Auditor to include the terms stated in SEBI circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.

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.

The meeting was commenced at 04.00 pm and concluded at 05.40 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



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



**Review Report to
The Board of Directors
Narayani Steels Limited**

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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)
ASSETS		
(1) Non-current assets		
(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	-
Total Non-current assets	2,640.39	2,433.89
(2) Current assets		
(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	3,614.05	3,441.73

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

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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	For the half year ended 30.09.2018
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	(807.06)	154.29
ADJUSTMENTS FOR :		
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 bank corporate guarantee obligation	(4.88)	(4.88)
Finance Costs	583.20	407.04
Rental Income	(6.97)	(6.74)
Sundry Balance written off (net)	0.04	0.14
Interest Income	(173.28)	(183.28)
Dividends	3.43	0.00
Operating profit before working capital changes	75.33	109.18
ADJUSTMENTS FOR :		
Trade receivables, loans, advances and other assets	1,114.06	77.66
Trade payables	(1,145.17)	54.55
Trade payables, other liabilities and other financial liabilities	(4,049.03)	1,109.04
Cash generated from operations	(3,809.81)	(2,068.67)
Income tax paid	(12.67)	(1,000.00)
Net Cash from / (used in) Operating Activities	(3,822.48)	(3,068.67)
B. Cash flow from investing activities		
Purchase of Property, Plant & Equipment & Investment Properties (excluding capital work-in-progress)	(68.33)	(118.54)
Purchase / (Sale) of investments	(5.33)	(5.89)
(Investment) / Proceeds from Bank deposits (initially more than 3 months but less than 12 months)	(73.22)	(705.00)
Bank received	6.92	6.78
Interest received	177.28	144.36
Net cash from / (used in) investing Activities	(92.68)	(778.29)
C. Cash flow from financing activities		
Increase/(decrease) in Borrowings	4,405.40	(100.18)



NARAYANI STEELS LIMITED

(CIN: L27109WB1996PLC082021)

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

CONSOLIDATED 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)
ASSETS		
(1) Non-current assets		
(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 accounted for using Equity Method	36.25	124.81
(ii) Other Investments	0.53	0.96
(iii) Other assets	106.90	79.37
(f) Deferred Tax Asset (net)	154.31	-
(g) Other non-current assets	30.63	-
Total Non-current assets	2,619.91	2,501.97
(2) Current assets		
(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
Total Current assets	26,692.31	27,207.09
TOTAL ASSETS	29,312.22	29,709.06
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,090.90	1,090.90
(b) Other equity	2,567.85	3,195.96
Total Equity	3,658.75	4,286.86
Liabilities		
(1) Non-current liabilities		
(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
Total Non-current liabilities	1,712.10	1,890.68
(2) Current liabilities		
(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
Total Current liabilities	23,941.37	23,531.52
TOTAL EQUITY AND LIABILITIES	29,312.22	29,709.06
For and on behalf of the Board of Directors of Narayani Steels Limited		
Place of Signature: Visakhapatnam	SUNIL CHOUDHARY Managing Director	ANKIT GUPTA Director
Date: The 11th day of November, 2019	DIN:00289479	DIN:00415248

(CIN: L27109WB1996PLC082021)

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

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE SIX MONTHS ENDED ON 30TH SEPTEMBER, 2019

(Rs. in Lakhs)

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NARAYANI STEELS LIMITED

(CIN: L27109WB1996PLC082021)

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

CONSOLIDATED 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)
A. Cash flow from operating activities		
Profit before tax	(807.06)	154.29
ADJUSTMENTS FOR :		
Depreciation and amortisation expense	74.07	41.71
Expected Credit Loss	10.93	37.14
Net foreign exchange		

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 September 30, 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 11th November, 2019. The Statutory Auditors have carried out a limited review on the above standalone and consolidated financial results for the quarter ended September 30, 2019 and have expressed an unmodified opinion on the aforesaid results.