

# NARAYANI STEELS LIMITED

23A, N S ROAD, ROOM NO.31,7<sup>TH</sup> FLOOR, KOLKATA-700001, PH-033 4602 5371

[NARAYANISTEELSVIZAG@GMAIL.COM](mailto:NARAYANISTEELSVIZAG@GMAIL.COM)

[WWW.NARAYANISTEELS.CO.IN](http://WWW.NARAYANISTEELS.CO.IN)

GSTIN:37AAACN8563G1Z8

CIN: L27109WB1996PLC082021

Date: 14.11.2022

To,  
Department of Corporate Services  
**Bombay Stock Exchange Limited**  
1st Floor, New Trading Wing,  
Rotunda Building, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001

**Scrip Code: 540080**  
**Security Id: NARAYANI**

**Dear Sir/ Madam,**

**Sub: Outcome of Board Meeting pursuant to Regulations 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, this is to inform that Board of Directors in their meeting held today i.e., Monday, 14<sup>th</sup> November, 2022 at the registered office of the Company commenced at 10.00 P.M. and concluded at 12.00 A.M has inter-alia, considered and approved the following:

1. Unaudited Standalone Financial Results for the Quarter and half -year ended on 30<sup>th</sup> September, 2022 along with Limited Review Report issued by the Statutory Auditor M/s. P. D. Rungta & Co., Chartered Accountants.
2. Unaudited Consolidated Financial Results for the Quarter and half -year ended on 30<sup>th</sup> September, 2022 along with Limited Review Report issued by the Statutory Auditor M/s. P. D. Rungta & Co., Chartered Accountants.

This is for your kind information and records.

Thanking You,

Yours Faithfully,

**FOR NARAYANI STEELS LIMITED**

*Ankita Dutta*



Ankita Dutta  
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 and half year ended September 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. 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.
- b. 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.





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

Date: 14<sup>th</sup> day of November, 2022

UDIN: 22305929BDCUOP6277



**NARAYANI STEELS LIMITED**

(CIN: L27108WB1896PLC082021)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th September, 2022**

(Rs. In Lakhs)

SL. NO.	PARTICULARS	Standalone Results					
		3 Months Ended 30.09.2022	Corresponding 3 Months Ended 30.09.2021	Preceding 3 Months Ended 30.06.2022	6 Months Ended 30.09.2022	6 Months Ended 30.09.2021	Twelve Months Ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,465.73	205.59	510.01	1,975.74	377.00	1,162.28
II	Other income	3.80	5.39	1.92	5.72	68.18	24.93
III	<b>Total Income (I + II)</b>	<b>1,469.53</b>	<b>210.98</b>	<b>511.94</b>	<b>1,981.46</b>	<b>445.18</b>	<b>1,187.21</b>
IV	<b>EXPENSES:</b>						
	Cost of Materials Consumed	938.32	58.30	-	938.32	100.06	-
	Changes in Inventories of Finished & Traded Goods	(10.55)	-	-	(10.55)	-	-
	Employee benefit expenses	98.25	75.52	89.54	187.79	141.27	308.14
	Finance Costs	8.12	1.15	8.06	12.18	8.10	1.76
	Depreciation and amortisation expenses	18.48	28.00	12.82	31.31	54.33	53.60
	Other expenses	252.11	121.26	222.79	474.90	302.36	773.76
	<b>Total Expenses (IV)</b>	<b>1,302.74</b>	<b>284.24</b>	<b>331.21</b>	<b>1,633.95</b>	<b>606.12</b>	<b>1,137.25</b>
V	<b>PROFIT BEFORE PRIOR PERIOD ITEMS, EXCEPTIONAL ITEMS AND TAX (III-IV)</b>	<b>166.79</b>	<b>(73.26)</b>	<b>180.73</b>	<b>347.52</b>	<b>(160.94)</b>	<b>49.96</b>
VI	Prior period items	-	-	-	-	-	-
VII	Exceptional Items	-	-	-	-	-	10,196.39
VIII	<b>PROFIT BEFORE TAX (V-VI-VII)</b>	<b>166.79</b>	<b>(73.26)</b>	<b>180.73</b>	<b>347.52</b>	<b>(160.94)</b>	<b>10,246.35</b>
IX	<b>Tax Expenses</b>						
	Current Tax	-	-	-	-	-	-
	Earlier Year Tax	-	-	-	-	-	-
	Deferred Tax	46.40	257.12	50.28	96.68	1,141.65	3,568.29
	<b>Net Tax Expense</b>	<b>46.40</b>	<b>257.12</b>	<b>50.28</b>	<b>96.68</b>	<b>1,141.65</b>	<b>3,568.29</b>
X	<b>Profit for the period / year (VIII-IX)</b>	<b>120.39</b>	<b>(330.38)</b>	<b>130.45</b>	<b>250.84</b>	<b>(1,302.59)</b>	<b>6,678.06</b>
	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to profit or loss	(0.01)	(0.02)	(0.03)	(0.04)	0.01	0.03
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	<b>Total Other Comprehensive Income for the period / year (net of tax)</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>(0.03)</b>	<b>(0.04)</b>	<b>0.01</b>	<b>0.03</b>
XII	<b>PROFIT FOR THE PERIOD (X+XI)</b>	<b>120.38</b>	<b>(330.40)</b>	<b>130.42</b>	<b>250.79</b>	<b>(1,302.58)</b>	<b>6,678.09</b>
	Paid up equity share capital (in lakhs) (Face Value of Share - Rs 10/- per share)	1,089.55	1,080.90	54.55	1,089.55	1,090.90	54.55
	Other Equity (excluding Revaluation Reserves)	-	-	5,036.70	4,111.08	-	4,906.28
	<b>Earnings Per Equity Share of Rs. 10/- each</b>						
	Basic (in Rs.)	12.09	(3.03)	23.92	32.51	11.94	1,224.32
	Diluted (in Rs.)	1.10	(3.03)	1.20	2.30	11.94	61.22

For and on behalf of Narayani Steels Limited  
As per our report of even date attached  
For P D RUNGTA & CO.,  
Chartered Accountants  
Firm Registration Number: 001150C



*Ritesh Kumar Shaw*

RITESH KUMAR SHAW  
Partner

Membership No: 305929

UDIN: 22305929BDCUOP6277

Place of Signature: Kolkata

Dated: The 14th day of November, 2022

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

*Sumit Kumar Agarwal*  
Sumit Kumar Agarwal  
Managing Director  
DIN: 02184000



*Ankita Dutta*

ANKITA DUTTA  
Company Secretary  
M.NO.: ACS81913

**NARAYANI STEELS LIMITED**  
(CIN: L27109WB1996PLC082021)  
**STANDALONE BALANCE SHEET AS AT 30th September 2022**

(Rs. In Lakhs)

Particulars	As at 30th September 2022	As at 31st March 2022
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	912.78	932.07
(b) Right-of-use assets	-	-
(c) Intangible Assets	-	-
(d) Capital work-in-progress	-	-
(e) Financial assets		
(i) Investments	0.33	0.39
(ii) Other assets	76.74	76.74
(f) Deferred Tax Assets (net)	601.96	698.62
<b>Total Non-current assets</b>	<b>1,591.82</b>	<b>1,707.82</b>
<b>(2) Current assets</b>		
(a) Inventories	366.27	150.86
(b) Trade receivables	3,175.18	3,023.31
(c) Cash and cash equivalents	140.69	43.66
(d) Other assets	10.42	0.06
(e) Current tax assets (net)	57.26	36.91
(f) Other current assets	219.54	260.07
(g) Assets Classified as held for sale	84.16	84.16
<b>Total Current assets</b>	<b>4,053.53</b>	<b>3,599.04</b>
<b>TOTAL ASSETS</b>	<b>5,645.34</b>	<b>5,306.86</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,089.55	54.55
(b) Other equity	4,111.08	4,906.28
<b>Total Equity</b>	<b>5,200.62</b>	<b>4,960.83</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	283.76	271.58
(ii) Lease liabilities	-	-
(iii) Other liabilities	-	-
(b) Other non-current liabilities	-	-
(c) Provisions	-	-
<b>Total Non-current liabilities</b>	<b>283.76</b>	<b>271.58</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	-	-
(iii) Trade payables	-	-
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	81.94	36.69
(iv) Other liabilities	11.00	-
(b) Other current liabilities	68.01	37.76
(c) Provisions	-	-
<b>Total Current liabilities</b>	<b>160.96</b>	<b>74.46</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,645.34</b>	<b>5,306.86</b>

**Significant accounting policies**

As per our report of even date attached  
For P D RUNGTA & CO.,  
Chartered Accountants  
Firm Registration Number: 001150C

*Ritesh Shaw*

**RITESH KUMAR SHAW**

Partner

Membership No: 305929

Place of Signature: Kolkata

Dated: The 14th day of November, 2022



For and on behalf of Narayani Steels Limited

*Sunil Kumar Agarwal*  
Sunil Kumar Agarwal  
Managing Director  
DIN: 02184000

*Ankita Dutta*

Ankita Dutta  
Company Secretary  
M.NO.: ACS61913

UDIN: 22305929BDCUOP6277

**NARAYANI STEELS LIMITED**  
(CIN: L27109WB1996PLC082021)  
**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022**

(Rs. In Lakhs)

Particulars	For the Period ended 30.09.2022	For the year ended 31.03.2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Taxes & Extraordinary Items	347.52	10,246.35
<b>ADJUSTMENTS FOR NON-CASH ITEMS:</b>		
Depreciation and Amortisation	31.31	53.60
Provision/(Reversal of Provision) for expected credit loss	-	(3,768.36)
Provision/(Reversal of Provision) for Doubtful Debts	-	(1,191.19)
Extinguishment of Trade Payable, Other Current and Non Current Liabilities	-	(168.96)
Extinguishment of Current & Non-Current Borrowings	-	(19,801.00)
Impairment in Value of Plant, Property & Equipment	-	361.49
Impairment in Value of Intangible Assets	-	1.45
Allowances for Loans & Advances	-	1,307.01
Right of use assets written off upon termination of lease (Net of lease liabilities)	-	17.51
Bad debts written off	-	12,987.42
Finance Costs	12.18	1.76
Sundry Balance written off (net)	0.28	-
Interest income	(3.09)	(3.69)
Reversal of Amortisation of corporate guarantee obligation	-	(9.75)
	<u>40.67</u>	<u>(10,212.71)</u>
<b>Operating profit before working capital changes</b>	<b>388.19</b>	<b>33.64</b>
(Increase)/Decrease in Trade receivables, loans & advances & Other assets	(121.99)	(31.81)
(Increase)/Decrease in Inventories	(215.40)	-
Increase/(Decrease) in Trade payables & Other current/non-current liabilities	75.50	3.59
	<u>(261.89)</u>	<u>(28.23)</u>
<b>Cash generated from operations</b>	<b>126.31</b>	<b>5.42</b>
Income tax paid	(20.35)	(23.76)
<b>Net Cash from / (used in) Operating Activities</b>	<b>105.96</b>	<b>(18.35)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(12.02)	(33.03)
Interest received	3.09	3.69
<b>Net cash from / (used in) Investing Activities</b>	<b>(8.93)</b>	<b>(29.34)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds of non current financial borrowings pursuant to resolution plan	12.18	1,727.78
Proceeds of Share application money pursuant to resolution plan	-	1,046.00
Repayment of Current & Non Current Borrowings pursuant to resolution plan	-	(2,681.00)
Finance Costs	(12.18)	(1.76)
<b>Net cash from / (used in) financing activities</b>	<b>0.00</b>	<b>91.02</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash equivalents</b>	<b>97.03</b>	<b>43.34</b>
<b>Cash &amp; Cash equivalents at beginning of the year<sup>^</sup></b>	<b>43.66</b>	<b>5.03</b>
<b>Cash &amp; Cash equivalents written off</b>	<b>-</b>	<b>(4.71)</b>
<b>Cash &amp; Cash equivalents at end of the year<sup>^</sup></b>	<b>140.69</b>	<b>43.66</b>

Note :

The Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS - 7 specified under section 133 of the Companies Act, 2013.

As per our report of even date attached

For P D RUNGTA & CO.,

Chartered Accountants

Firm Registration Number: 001150C

*Ritesh Shaw*

RITESH KUMAR SHAW

Partner

Membership No: 305929

UDIN: 22305929BDCUOP6277

Place of Signature: Kolkata

Dated: The 14th day of November, 2022



For and on behalf of Narayani Steels Limited

*[Signature]*  
Sumit Kumar Agarwal  
Managing Director  
DIN: 02184000

*Ankita Dutta*

Ankita Dutta

Company Secretary

M.NO.: ACS61913



**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 and half year ended September 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. 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.
  - b. 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.
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 and half year ended September 30, 2022, in respect of an associate, whose financial results have not been reviewed by us. The unaudited financial statements of such associate have 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

Date: 14<sup>th</sup> day of November, 2022

UDIN: 22305929BDCUN42288

**NARAYANI STEELS LIMITED**

(CIN: L27109WB1996PLC082021)

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th September, 2022**

(Rs. In Lakhs)

SL. NO.	PARTICULARS	Standalone Results					
		3 Months Ended 30.09.2022	Corresponding 3 Months Ended 30.09.2021	Preceding 3 Months Ended 30.06.2022	6 Months Ended 30.09.2022	6 Months Ended 30.09.2021	Twelve Months Ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,465.73	205.59	510.01	1,975.74	377.00	1,162.28
II	Other income	3.80	5.39	1.92	5.72	68.18	24.93
III	<b>Total Income (I + II)</b>	<b>1,469.53</b>	<b>210.98</b>	<b>511.94</b>	<b>1,981.46</b>	<b>445.18</b>	<b>1,187.21</b>
IV	<b>EXPENSES:</b>						
	Cost of Materials Consumed	938.32	58.30	-	938.32	100.06	-
	Changes in Inventories of Finished & Traded Goods	(10.55)	-	-	(10.55)	-	-
	Employee benefit expenses	98.25	75.52	89.54	187.79	141.27	308.14
	Finance Costs	6.12	1.15	6.06	12.18	8.10	1.78
	Depreciation and amortisation expenses	18.48	28.00	12.82	31.31	54.33	53.60
	Other expenses	252.11	121.26	222.79	474.90	302.36	773.76
	<b>Total Expenses (IV)</b>	<b>1,302.74</b>	<b>284.24</b>	<b>331.21</b>	<b>1,633.95</b>	<b>606.12</b>	<b>1,137.25</b>
V	<b>PROFIT BEFORE PRIOR PERIOD ITEMS, EXCEPTIONAL ITEMS AND TAX (III-IV)</b>	<b>166.79</b>	<b>(73.26)</b>	<b>180.73</b>	<b>347.52</b>	<b>(160.94)</b>	<b>49.96</b>
VI	Prior period items	-	-	-	-	-	-
VII	Exceptional Items	-	-	-	-	-	10,196.39
VIII	<b>PROFIT BEFORE TAX (V-VI-VII)</b>	<b>166.79</b>	<b>(73.26)</b>	<b>180.73</b>	<b>347.52</b>	<b>(160.94)</b>	<b>10,246.35</b>
IX	<b>Tax Expenses</b>						
	Current Tax	-	-	-	-	-	-
	Earlier Year Tax	-	-	-	-	-	-
	Deferred Tax	46.40	257.12	50.28	96.68	1,141.65	3,568.29
	<b>Net Tax Expense</b>	<b>46.40</b>	<b>257.12</b>	<b>50.28</b>	<b>96.68</b>	<b>1,141.65</b>	<b>3,568.29</b>
X	<b>Profit for the period / year (VIII-IX)</b>	<b>120.39</b>	<b>(330.38)</b>	<b>130.45</b>	<b>250.84</b>	<b>(1,302.58)</b>	<b>6,678.06</b>
	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to profit or loss	(0.01)	(0.02)	(0.03)	(0.04)	0.01	0.03
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	<b>Total Other Comprehensive Income for the period / year (net of tax)</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>(0.03)</b>	<b>(0.04)</b>	<b>0.01</b>	<b>0.03</b>
XII	<b>PROFIT FOR THE PERIOD (X+XI)</b>	<b>120.38</b>	<b>(330.40)</b>	<b>130.42</b>	<b>250.79</b>	<b>(1,302.58)</b>	<b>6,678.09</b>
	Paid up equity share capital (in lakhs) (Face Value of Share - Rs 10/- per share)	1,089.55	1,090.90	54.55	1,089.55	1,090.90	54.55
	Other Equity (excluding Revaluation Reserves)	-	-	5,036.70	4,111.08	-	4,906.28
	<b>Earnings Per Equity Share of Rs. 10/- each</b>						
	Basic (in Rs.)	12.09	(3.03)	23.92	32.51	11.94	1,224.32
	Diluted (in Rs.)	1.10	(3.03)	1.20	2.30	11.94	61.22

For and on behalf of Narayani Steels Limited

As per our report of even date attached

For P D RUNGTA & CO.,

Chartered Accountants

Firm Registration Number: 001150C

*Ritesh Kumar Shaw*

RITESH KUMAR SHAW

Partner

Membership No: 305929

UDIN: 22305929BDCUNQ2288

Place of Signature: Kolkata

Dated: The 14th day of November, 2022



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

*Sumit Kumar Agarwal*  
Managing Director  
DIN: 02184000



*Ankita Dutta*  
ANKITA DUTTA  
Company Secretary  
M.NO.: ACS61913

**NARAYANI STEELS LIMITED**  
(CIN: L27109WB1996PLC082021)  
**CONSOLIDATED BALANCE SHEET AS AT 30th September 2022**

(Rs. In Lakhs)

Particulars	As at 30th September 2022	As at 31st March 2022
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	912.78	932.07
(b) Right-of-use assets		-
(c) Intangible Assets		-
(d) Capital work-in-progress	-	-
(e) Financial assets		
(i) Investments	0.33	0.39
(ii) Other assets	76.74	76.74
(f) Deferred Tax Assets (net)	601.96	698.62
<b>Total Non-current assets</b>	<b>1,591.82</b>	<b>1,707.82</b>
<b>(2) Current assets</b>		
(a) Inventories	366.27	150.86
(b) Trade receivables	3,175.18	3,023.31
(c) Cash and cash equivalents	140.69	43.66
(d) Other assets	10.42	0.06
(e) Current tax assets (net)	57.26	36.91
(f) Other current assets	219.54	260.07
(g) Assets Classified as held for sale	84.16	84.16
<b>Total Current assets</b>	<b>4,053.53</b>	<b>3,599.04</b>
<b>TOTAL ASSETS</b>	<b>5,645.34</b>	<b>5,306.86</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,089.55	54.55
(b) Other equity	4,111.08	4,906.28
<b>Total Equity</b>	<b>5,200.62</b>	<b>4,960.83</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	283.76	271.58
(ii) Lease liabilities	-	-
(iii) Other liabilities	-	-
(b) Other non-current liabilities	-	-
(c) Provisions	-	-
<b>Total Non-current liabilities</b>	<b>283.76</b>	<b>271.58</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings		-
(ii) Lease liabilities		-
(iii) Trade payables		-
total outstanding dues of micro enterprises and small enterprises		-
total outstanding dues of creditors other than micro enterprises and small enterprises	81.94	36.69
(iv) Other liabilities	11.00	-
(b) Other current liabilities	68.01	37.76
(c) Provisions	-	-
<b>Total Current liabilities</b>	<b>160.96</b>	<b>74.46</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,645.34</b>	<b>5,306.86</b>

**Significant accounting policies**

For and on behalf of Narayani Steels Limited

As per our report of even date attached  
For P D RUNGTA & CO.,  
Chartered Accountants  
Firm Registration Number: 001150C

*Ritesh Shaw*

**RITESH KUMAR SHAW**  
Partner

Membership No: 305929  
Place of Signature: Kolkata

Dated: The 14th day of November, 2022



*[Signature]*  
Sumit Kumar Agarwal  
Managing Director  
DIN: 02184000

*Ankita Dutta*

Ankita Dutta  
Company Secretary  
M.NO.: ACS61913

UDIN: 22305929BDCUNQ2288

**NARAYANI STEELS LIMITED**  
(CIN: L27109WB1996PLC082021)  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022**

(Rs. In Lakhs)

Particulars	For the Period ended 30.09.2022	For the year ended 31.03.2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Taxes & Extraordinary Items	347.52	10,246.35
<b>ADJUSTMENTS FOR NON-CASH ITEMS:</b>		
Depreciation and Amortisation	31.31	53.60
Provision/(Reversal of Provision) for expected credit loss	-	(3,768.36)
Provision/(Reversal of Provision) for Doubtful Debts	-	(1,191.19)
Extinguishment of Trade Payable, Other Current and Non Current Liabilities	-	(168.96)
Extinguishment of Current & Non-Current Borrowings	-	(19,801.00)
Impairment in Value of Plant, Property & Equipment	-	361.49
Impairment in Value of Intangible Assets	-	1.45
Allowances for Loans & Advances	-	1,307.01
Right of use assets written off upon termination of lease (Net of lease liabilities)	-	17.51
Bad debts written off	-	12,987.42
Finance Costs	12.18	1.76
Sundry Balance written off (net)	0.28	-
Interest income	(3.09)	(3.69)
Reversal of Amortisation of corporate guarantee obligation	-	(9.75)
	<u>40.87</u>	<u>(10,212.71)</u>
<b>Operating profit before working capital changes</b>	<b>388.19</b>	<b>33.64</b>
(Increase)/Decrease in Trade receivables, loans & advances & Other assets	(121.99)	(31.81)
(Increase)/Decrease in Inventories	(215.40)	-
Increase/(Decrease) in Trade payables & Other current/non-current liabilities	75.50	3.59
	<u>(261.89)</u>	<u>(28.23)</u>
<b>Cash generated from operations</b>	<b>126.31</b>	<b>5.42</b>
Income tax paid	(20.35)	(23.76)
<b>Net Cash from / (used in) Operating Activities</b>	<b>105.96</b>	<b>(18.35)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(12.02)	(33.03)
Interest received	3.09	3.69
<b>Net cash from / (used in) Investing Activities</b>	<b>(8.93)</b>	<b>(29.34)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds of non current financial borrowings pursuant to resolution plan	12.18	1,727.78
Proceeds of Share application money pursuant to resolution plan	-	1,046.00
Repayment of Current & Non Current Borrowings pursuant to resolution plan	-	(2,681.00)
Finance Costs	(12.18)	(1.76)
<b>Net cash from / (used in) financing activities</b>	<b>0.00</b>	<b>91.02</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash equivalents</b>	<b>97.03</b>	<b>43.34</b>
<b>Cash &amp; Cash equivalents at beginning of the year<sup>^</sup></b>	<b>43.66</b>	<b>5.03</b>
<b>Cash &amp; Cash equivalents written off</b>	<b>-</b>	<b>(4.71)</b>
<b>Cash &amp; Cash equivalents at end of the year<sup>^</sup></b>	<b>140.69</b>	<b>43.66</b>

**Note :**

The Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS - 7 specified under section 133 of the Companies Act, 2013.

As per our report of even date attached

For P D RUNGTA & CO.,

Chartered Accountants

Firm Registration Number: 001150C

*Ritesh Shaw*  
RITESH KUMAR SHAW  
Partner

Membership No: 305928

UDIN: 22305929BDCUN92288

Place of Signature: Kolkata

Dated: The 14th day of November, 2022

For and on behalf of Narayani Steels Limited

*Sumit Kumar Agarwal*  
Sumit Kumar Agarwal

Managing Director

DIN: 02164000

*Ankita Dutta*  
Ankita Dutta

Company Secretary

M.NO.: ACS61913



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

**Notes to the Standalone & Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September 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. 1<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 and consequent upon receiving the in-principal approval from the BSE, the allotment of 1,03,50,000 equity shares of Rs.10/- each for cash at par was made on 27<sup>th</sup> September, 2022.
  - (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 and half year ended 30<sup>th</sup> September 2022 were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 14<sup>th</sup> November, 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".
5. The figures for the 3 months ended 30<sup>th</sup> September 2022 are the balancing figures between the unaudited figures in respect of quarter ended 30<sup>th</sup> June 2022 and the year to date figures up to the Second quarter of the respective financial year.
6. The associate of the Company has suffered substantial losses in the previous financial year as well as in the current quarter ending 30th September 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 31<sup>st</sup> 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

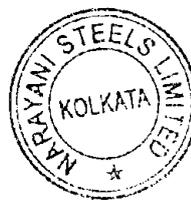
UDIN: 22305929BDCUN92288

UDIN: 22305929BDCUOP6277

Place: Kolkata

Dated: The 14<sup>th</sup> Day of November, 2022

For & on behalf of Narayani Steels Limited



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

*Ankita Dutta*

**Ankita Dutta**  
Company Secretary  
M.N. ACS 61913