

NARAYANI STEELS LIMITED

(CIN: L27109WB1996PLC082021)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs. in Lakhs)

SL. NO.	PARTICULARS	Standalone Results					
		3 Months Ended 31.12.2022	Corresponding 3 Months Ended 31.12.2021	Preceeding 3 Months Ended 30.09.2022	9 Months Ended 31.12.2022	9 Months Ended 31.12.2021	Twelve Months Ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	4,242.78	335.61	1,465.73	6,218.53	712.61	1,162.28
II	Other income	15.10	4.60	3.80	20.81	72.76	24.93
III	Total Income (I + II)	4,257.88	340.21	1,469.53	6,239.34	785.37	1,187.21
IV	EXPENSES:						
	Cost of Materials Consumed	3,992.94	82.53	1,112.37	5,105.30	162.53	-
	Changes in Inventories of Finished & Traded Goods	(175.14)	-	(10.55)	(185.69)	-	-
	Employee benefit expenses	100.47	81.98	98.25	288.26	223.25	308.14
	Finance Costs	6.16	1.01	6.12	18.35	9.11	1.76
	Depreciation and amortisation expenses	15.71	27.55	18.48	47.01	81.88	53.60
	Other expenses	145.41	121.09	78.06	446.26	423.45	773.76
	Total Expenses (IV)	4,085.56	314.17	1,302.74	5,719.50	920.23	1,137.25
V	PROFIT BEFORE PRIOR PERIOD ITEMS, EXCEPTIONAL ITEMS AND TAX (III-IV)	172.32	26.04	166.79	519.84	(134.86)	49.96
VI	Prior period items	-	-	-	-	-	-
VII	Exceptional Items	-	-	-	-	-	10,196.39
VIII	PROFIT BEFORE TAX (V-VI-VII)	172.32	26.04	166.79	519.84	(134.86)	10,246.35
IX	Tax Expenses						
	Current Tax	-	-	-	-	-	-
	Earlier Year Tax	-	-	-	-	-	-
	Deferred Tax	48.03	(122.71)	46.40	144.71	1,018.94	3,568.29
	Net Tax Expense	48.03	(122.71)	46.40	144.71	1,018.94	3,568.29
X	Profit for the period / year (VIII-IX)	124.33	148.79	120.39	375.13	(1,153.80)	6,678.06
	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to profit or loss	0.46	0.05	(0.01)	0.42	0.06	0.03
	Items that will be reclassified to profit or loss	(0.12)	-	-	(0.12)	-	-
XI	Total Other Comprehensive Income for the period / year (net of tax)	0.35	0.05	(0.01)	0.30	0.06	0.03
XII	PROFIT FOR THE PERIOD (X+XI)	124.67	148.85	120.38	375.43	(1,153.73)	6,678.09
	Paid up equity share capital (in lakhs) (Face Value of Share - Rs 10/- per share)	1,089.55	1,090.90	1,089.55	1,089.55	1,090.90	54.55
	Other Equity (excluding Revaluation Reserves)						4,906.28
	Earnings Per Equity Share of Rs. 10/- each						
	Basic (in Rs.)	1.14	1.36	12.09	9.10	(10.58)	1,224.32
	Diluted (in Rs.)	1.14	1.36	1.10	3.44	(10.58)	61.22

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 February, 2023



Sumit Kumar Agarwal
SUMIT KUMAR AGARWAL
Managing Director
DIN: 02184000



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

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

NARAYANI STEELS LIMITED

(CIN: L27109WB1996PLC082021)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs. In Lakhs)

SL. NO.	PARTICULARS	Consolidated Results					
		3 Months Ended 31.12.2022	Corresponding 3 Months Ended 31.12.2021	Preceding 3 Months Ended 30.09.2022	9 Months Ended 31.12.2022	9 Months Ended 31.12.2021	Twelve Months Ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
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IV	EXPENSES:						
	Cost of Materials Consumed	3,992.94	82.53	1,112.37	5,105.30	182.53	-
	Changes in Inventories of Finished & Traded Goods	(175.14)	-	(10.55)	(185.69)	-	-
	Employee benefit expenses	100.47	81.98	98.25	288.26	223.25	308.14
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	Total Expenses (IV)	4,085.56	314.17	1,302.74	5,719.50	920.23	1,137.25
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XI	Total Other Comprehensive Income for the period / year (net of tax)	0.35	0.05	(0.01)	0.30	0.06	0.03
XII	PROFIT FOR THE PERIOD (X+XI)	124.67	148.85	120.38	375.43	(1,153.73)	6,678.09
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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 February, 2023

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. ACS61913

NARAYANI STEELS LIMITED
(CIN: L27109WB1996PLC082021)

Notes to the Standalone & Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December 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, Mr. Amit Ranjan Sinha as Executive Director and three Independent Directors, namely, Asit Baran Bhattacharjee, Ajit Kumar Nath, Akansha Agarwal and Varsha Kedia.
 - (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 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 27th September, 2022 and the excess share application money amounting to Rs. 11 Lakhs has been transferred to unsecured loan .
 - (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 nine months ended 31st December 2022 were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 14th February, 2023 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 products 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 31st December 2022 are the balancing figures between the unaudited figures in respect of Half year ended 30th September 2022 and the year to date figures up to the third quarter of the current 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 31st December 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)



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

Place: Kolkata
Dated: The 14th Day of February, 2023



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 nine months ended December 31, 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: 14th day of February, 2023

UDIN: **23305929BGYIXW6468**





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 Period ended December 31, 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.

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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 Period ended December 31, 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: 14th day of February, 2023

UDIN: 23305929BGY1XX5202

